THE FAR EASTERN REVIEW

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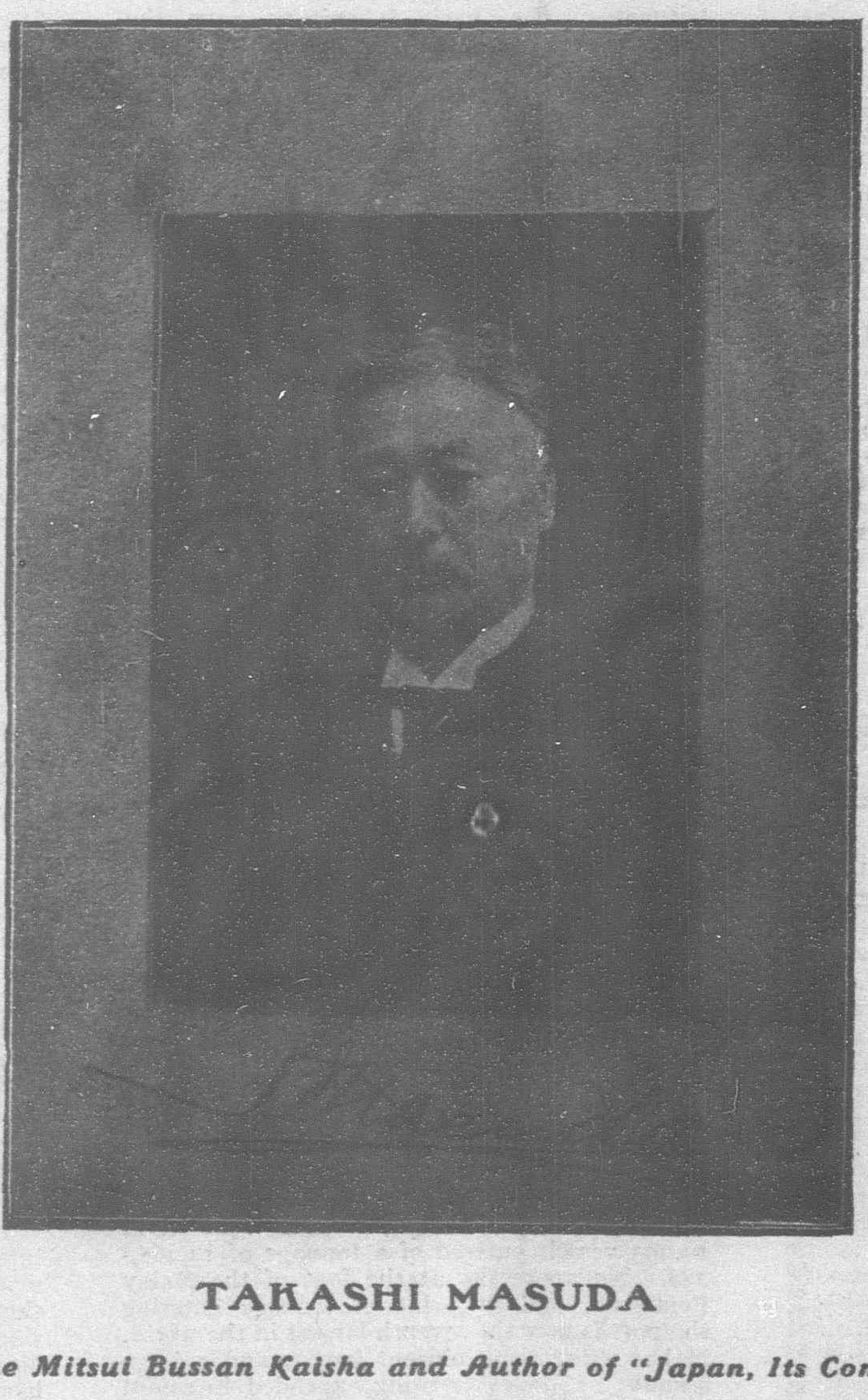

TAKASHI MASUDA

Managing Director of the Mitsui Bussan Kaisha and Author of "Japan, Its Commercial Development."

"Despite what irresponsible writers say, our military and naval expenditure is purely to safeguard our independence. The war with Russia was a war of self-defence, and we have no aggrandizing ambitions. A prolonged peace and time to develop our industries is now what we seek."—*T. Masuda in "Japan—Its Commercial Development."*

THE FAR EASTERN REVIEW

GEO. BRONSON REA, M. E.

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DESIRABILITY OF STANDARD METHODS FOR CEMENT ANALYSIS

Cement manufacturers, engineers, and contractors have been more or less embarrassed by the various methods employed in the analysis of cement and in every section where cement is employed in construction more or less friction has been caused by the fact that very rarely is it possible for the result of tests of two laboratories to agree. The *British Clayworker* devotes some space in its columns to this irregularity and advocates the adoption of a standard method of analysis as a solution that would be welcomed by the trades. The experience of a German firm is quoted as an extreme example of how great differences may result from variations in the methods of analysis. The firm stated that the cement to be used on a large work should conform to the standard French specifications. The work was begun, and on investigation it was found that the sample, according to the analysis made in the works laboratory, contained over 4% of iron oxide, which was in excess of the amount allowed by the specification. Samples were then sent to the chief testing laboratories in Berlin, Wiesbaden, Zurich, Paris, and Madrid. The results obtained showed a wide variation in the percentage of the various constituents. The Paris laboratory gave the percentage of iron oxide as 3.10 while the Berlin analysis stated it to be 4.48; 19.36 was given by the Madrid laboratory as the percentage of silica, while the Paris analysis showed 21.34% for this constituent. The Zurich results found Al_2O_3 to be 8.51%, while the Berlin analysis gave the percentage of alumina as 6.57. The Madrid laboratory found the SO_3 content to be 1.46, and the Paris results showed only 0.62 for this constituent. These were the most important differences, though in no case was there even a reasonably good uniformity exhibited. Furthermore, the Zurich laboratory's results were wrong on their face, for they totaled 101.81 instead of 100.00. The results obtained by the German laboratories, presumably using the same methods, might have been expected to vary somewhat from those of the Paris and Madrid laboratories, but they did not even agree with each other. Serious litigation may result from such a lack of uniformity, says the *Engineering Digest*, and it certainly would seem that the adoption of a standard method would be a wise step.

SINGAPORE'S TRADE DEVELOPMENT

The history of Singapore is the best argument for optimists who are endeavoring to counteract the pessimism that prevails throughout the Straits Settlements and the Federated Malay States over the depression in commercial circles. That is what the *Cardiff Journal of Commerce* assumes, and we believe that the future holds the brightest prospects in store for this outpost of Far Eastern Trade. In reviewing the trade of Singapore for the year 1906, the *Journal* directs attention to the progress made by referring to Singapore as the "gateway of the Orient" and as a remarkable instance of results derived from the capable administration, and continues:

"For in the year 1822 there were but 129 sailing vessels entered inwards with a capacity of 130,000 tons, the figures for 1906 total 10,993 vessels entered of a tonnage of 14,468,288. Singapore lies at the foot of the Malay Peninsula, and in point of tonnage entering the port is now the seventh largest in the world. It has a most magnificent harbor and a large amount of money is being expended to afford sheltered anchorage to vessels. The country is very fertile and rich in ores, while there are no serious floods, seismic disturbance or epidemics as in other Eastern ports. The progress of the Federated Malay States still continues, the country being extensively developed, railways are being constructed, new tin mines opened, while owing to the great European demand for rubber, plantations are being laid out on a most extensive scale. Being at the very extremity of Asia, and commanding the Malacca Straits, the colony will doubtless always remain a great shipping port, as it practically controls the door to China and Japan. The latest shipping statistics are for the year 1906, and a comparison of British and foreign tonnage entering the port shows the great extent to which Japanese competition has entered since the cessation of hostilities with Russia. The total number of vessels entering the port in 1906 was 10,993 as compared with 10,872 in 1905, while the tonnage was 14,468,288 tons, an increase of 749,904 tons. In 1906, however, there is a decrease in British shipping as compared with 1905 of 253,482 tons, the next largest decrease being America, viz., 42,965 tons. Japanese tonnage gained 241,252 tons, and Russia 142,358 tons. German tonnage increased by 67,059 tons, Dutch 62,190 tons, French 20,463 tons, Norwegian and Swedish 18,701 tons, Austrian 12,882 tons and Spanish 65,567 tons. The taking over of the Tanjong Pagar Docks by the home Government has directed a good deal of attention to Singapore. The premises of the company formed in 1863 have a space wharf affording berthage for a large number of vessels above time with sufficient water alongside for ships of the heaviest draught, and are protected by a breakwater from the strength of the tide. The storage capacity for coal is 200,000 tons. There are two graving docks and the Victoria Dock, fitted with modern appliances. The earning power of the Board controlling the docks has shown a steady increase since the taking over of the concern, and considerable attention has been given to the subject of extension works. The Government of the Straits Settlements has also in hand the construction of a basin of 270 acres and a quay of nearly a mile in length for the accommodation of steamers, the works extension involving an expenditure of over two million pounds. The great harbor scheme, which has been a subject of discussion for sometime, is estimated to cost about one and a half million pounds, the Government having commenced work on the reclamation of a large area in front of the present sea wall. The direct trade of Singapore with South Wales is very slight, and with the growing importance of the Straits Settlement it is very improbable that a greater demand will ensue for Welsh coals owing to the fact that Singapore is in a zone where native coals would naturally predominate, having regard to the low freight rates compared with the high cost of transportation from South Wales. A fair quantity of coal, however, is annually despatched to Singapore from Cardiff, a good proportion of which is on Admiralty account. The following table shows the actual quantity of coal despatched to Singapore from Cardiff during the past three years:—

Year.	*Tons.*
1907	57,735
1906	88,431
1905	43,026

"The progress of Singapore, as gathered from the latest shipping statistics we have given above, is very great, and Singapore as the gateway of the vast Orient will undoubtedly loom more largely in the future as the exploitation of the East proceeds."

PAPER FROM RICE STRAW

The manufacture of paper from rice straw is interesting American capitalists, and from tests made there is promise of a large revenue to the rice farmer, who heretofore has not considered the straw an asset of any consequence. Mr. W. D. Wing, a capitalist of Bangor, Maine, has been experimenting with the straw and estimates that the farmer may net $2.00 a ton from the now wasted product. The *Abbeville Meridional*, a publication interested in agriculture, referring to this subject says:

"Recent advices from Beaumont, Texas, state that W. D. Wing, a prominent capitalist of Bangor, Maine, became interested in the proposition of making paper pulp from rice straw, and to ascertain the elemental qualities of the straw in this respect he sent some of the straw to a chemist for a pulp mill in Boston and had some sample paper made from the straw. During his recent visit Mr. Wing exhibited these samples. Nothwithstanding they were made entirely by hand in a laboratory, the samples proved to be excellent quality of paper, capable of retaining ink, and suitable for many purposes for which paper is used.

"Mr. Wing owns a large amount of stock in a pulp mill in Maine, and is therefore interested in this matter from another standpoint than to merely make use of the rice straw. His experiments thus far have proved conclusively that rice straw will make an excellent pulp for making paper, and it is his idea that a pulp mill should be built in this territory and perhaps several mills in different sections of the rice belt for the purpose of utilizing this straw. He does not go into the question of building paper mills here, for the reason that paper mills are very expensive, and there may be many questions involved in the operation of a paper mill which are not involved in a pulp mill. At any rate, Mr. Wing for the present is interested in the pulp proposition, and his plan roughly outlined is to establish these mills, make the pulp from rice straw, and ship it to the paper mills in the New England States.

"From estimates so far made, Mr. Wing believes that the farmer can net $2 per ton for the straw on the farm. This does not include hauling, baling and shipping, but means that the rice farmer will receive $2 for each ton of rice straw produced.

"Mr. Wing has arranged to ship a large quantity of straw to his mill and demonstrate satisfactorily what sort of paper can be made from the straw. Mr. Wing is not speculating lightly in this matter, but is thoroughly interested, and if his expectation as to the merit in the straw prove out, he will lose no time in building his pulp mill somewhere in the rice belt and will ship the pulp to the mill in the north. In addition to the value of the straw for paper making, Mr. Wing finds that there is a large quantity of rice left in the straw, and from this he believes very many articles of trade, such as alcohol and feedstuffs, can be made. In fact Mr. Wing believes that rice straw can be utilized almost as much as cotton seed, which not so many years ago were thrown away, as many farmers now living can remember. As there are about 60,000 acres of rice planted in Jefferson County each season, it will be seen that there is produced about 120,000 tons of rice straw, which at $2 per ton will yield $204,000, which has heretofore and would otherwise be thrown away."

This news should prove of interest to the agriculturalists in the large rice areas in Eastern Asia, and experiments in the manufacture of paper from the straw should not be delayed in view of the large revenue now being lost for reason of ignorance and inactivity as well as the absence of that thrifty spirit so characteristic of the West that brooks no waste.

WOODEN WATER PIPES

The establishment of permanent works in New Zealand for the manufacture of wooden pipes for water distribution draws forth the following comment from the *Hardware Journal*:

"Pipes made of timber have been known for some time in the United States and Canada, where they are taking the place of iron pipes for the distribution of water. Recently, it is said, the water and gas supplies were being overhauled in Winnipeg, a Canadian city; the iron pipes which had been down for 20 years were so corroded that they went to pieces in the removal, while the wooden pipes of the same age were perfectly sound. It is in connection with a water supply scheme for Hokitika that the manufacture has been entered upon in this part of the world. But the works, established by the New Zealand Stave Pipe Co., are to be of a permanent character. Mr. M. M. Griffiths, with large experience of stave pipe making, has been brought from Canada to erect and manage the works. The timber as obtained from the sawmills in lengths of from 7 ft. to 20 ft. and 4 in. by 7½ in., is carefully selected, all slabs having knots or flaws being discarded. It is then placed for four or five days on a kiln heated to 110 deg. to 130 deg. Fahr. After being properly dried in this way, it is cut into the required lengths by a swing circular saw, and then put through a planing machine, which dresses the surface, gives the edges the proper bevel, and adds the requisite tongues and grooves. The staves are then assembled round a core and given the shape of a pipe. A wrapping machine capable of exerting enormous pressure binds them round with thick galvanized wire as tightly as may be required. Next comes a heading machine, which puts on a collar, or tenon, as it is called, this coupling being rammed home with a steam press. Then the pipe passes into a bath of Trinidad pitch and tar kept at boiling point by a steam coil, and after being creosoted in this way it is rolled on a sawdust bed, the chief purpose of which is to make it more easy to handle. The timber used is silver pine, which has great staying power under such conditions, and the finished pipes are of various lengths from 4 ft. upwards."

NEW DEPARTURE IN ELECTRIC HEATING

The principal disadvantage of electric heating systems is that the heated air is supplied to the room directly from the radiator wire. Apart from waste of heat, this completely dries the air of the room.

A scheme of heating by means of electric radiators recently designed by Mr. Gutjahr, of Berlin, utilizes ordinary stoves or fire places, which in order to be started are connected to the electric mains, says the *Scientific American*. The interior of the stove comprises an electric radiator, which, owing to the air circulation produced by draft, will raise it rapidly to a high temperature, producing an accumulation of heat. This heat is given off from the tiles to the air of the room in exactly the same manner as in the case of coal stoves, thus avoiding any intensive heating or drying of the air.

The electric radiator consists of a conductive wire, carbon or the like. The stove is a closed one provided with valves to compensate for the air tension.

About an hour is required to heat an average room in the case of normal current consumptions. In the case of current costing 4 cents per kilowatt hour, which is the average price in Germany, the cost of operation of this novel scheme of electric heating would be relatively low.

In designing and arranging the radiators the Newtonian law of heat radiation has been accounted for. According to this law, a radiator will give off its heat the more rapidly as its cross section is greater and the intermediary layer thinner, while the rate of heat evolution on the other hand is proportional to the difference in temperature between the radiator and the surrounding air.

WHITE LETTERS ON BLACK PAPER

That white ink and black paper may yet be used largely by publishing houses is not so improbable as such a revolution in printing methods might appear, and from latest expressions secured from publishing houses it would mean a saving of millions of dollars in pulpwood and at the same time reduce the cost of the daily newspaper to about one-half. For the present the manufacture of a white ink that will meet all the requirements and at the same time not exceed in cost the colored inks now in use, has not been admitted as satisfactory, but there is every reason that any obstacle in this direction could soon be overcome.

The proposal to use white ink on black paper was advanced in a recent issue of the *Illuminating Magazine* by Mr. A. J. Marshall in an interesting paper in which he advanced that the surface of the printing being very much less than the surface of the paper, the eye would receive less total light were the print made reflecting instead of the paper, and by reason of this less quantity of light the eyes would perform less labor in reading. This paper was widely and favorably quoted and then the commercial aspect of the use of black paper and white ink was raised. Could black paper be manufactured as cheaply as white paper and was it possible to manufacture a suitable ink? In a recent issue of the *Illuminating Magazine* appears a quotation from the *New York World* that would seem to satisfactorily answer any doubt as to the feasibility of the manufacture of paper and indeed demonstrates that the forests of the United States, and, for that reason, all forests, would be relieved of the greater portion of the drain upon the reserves by its manufacture. *The World* says:

"Wisconsin manufacturers of print paper today put forth a proposition which, if adopted, will, it is said, revolutionize the print paper industry of the country and the newspaper industry as well. They propose that newspapers in the future be printed in white on black paper instead of in black on white paper, thus bringing about a saving of millions of dollars annually in pulp wood, assisting in the preservation of forests and reducing the price of newspaper to about one-half the present price.

"Black paper can be made of old newspapers and almost any fibrous stock, while white paper requires spruce and hemlock wood. Wisconsin paper manufacturers will try to interest Eastern manufacturers and, if possible, bring about concerted action with the publishers of the country."

STREET PAVING EXPERIMENT

Street construction is one of the problems we have ever with us, and the attention of leading engineers during the last decade has been especially directed to a study of paving methods with a view to securing the best results for the least money. The use of cement is entering largely into the experiments made and there is little doubt but that in the end some solution will be reached to reduce the enormous annual outlay in cities for the upkeep of thoroughfares. In this connection, the *Cement Age* directs attention to the efforts being made by the city of Mankato, Minnesota, in this direction. That interesting journal says:

"Mankato, Minn., has concluded an experiment in street paving that has solved the problem of finding a durable pavement at small expense, and one that can be used on steep grades as readily as on a flat surface. First the driveway was narrowed to thirty feet, curbed and guttered and boulevarded. Then the driveway was excavated to the depth of six inches and surfaced. Five inches of dry crushed limestone, one and a half to two inches in diameter, was put on and rolled down with a ten-ton roller. Boiling tar from the local gas works then was applied until the entire surface was covered. Then a layer of broken stone an inch to an inch and a quarter in diameter, mixed with coarse gravel, was applied on the surface in the proportion of three parts of stone to one of gravel. This was first mixed dry on a platform, and then thoroughly mixed with hot tar and applied on the surface two inches thick and tamped into place to conform with the surface of the street. Dry domestic cement was then applied to the surface, and the street was again rolled. Then a coating of sand was applied, and the roller again used. The pavement was allowed to stand for two weeks before the street was thrown open to travel. The cost was eighty cents a lineal foot to the property owners on each side of the street, or, rather, would have been had the entire cost been assessed against them. The street has a practically waterproof pavement six inches thick, and it is impossible for the elements to attack the surface. The pavement has now stood two winters, and shows not the slightest wear. It gives off no dust in summer, although it is not sprinkled."

The above reference should be read with interest in the leading centers of the Far East in view of the enormous outlay with indifferent results attained in the maintenance of thoroughfares that withstand climatic conditions.

It would appear that the Mankato people decided that it was necessary to use all the most durable ingredients and then add the necessary cement to give solidity, durability and evenness to the surface. While Mankato is not the Orient there is a hint in the reference to municipal engineers in the Far East to include the test made in the many experiments being tried to secure a durable and economical roadway.

TAKASHI MASUDA

Takashi Masuda, managing director of the Mitsui Bussan Kaisha and author of the interesting work "Japan, Its Commercial Development," has an interesting history covering the most stirring period in the national life of Japan and is possibly the best informed Japanese on present conditions for the reason that he was closely associated with every phase of the commercial development of his native land.

He was born in the year 1848, his parents being Samurai and owing allegiance to the Shogun, and in his early youth found himself involved in the anti-foreign agitation against the Shogun on account of the treaties being made with foreign powers and the arrival of foreigners in the country from 1858 on. The great Daimiyos united in a demonstration against the Shogun and urged the restoration of the Mikado. They vigorously opposed the opening of the ports on the dates set by the treaties and the Shogun in an endeavor to appease them sent embassies to the foreign courts interested with a view to having the dates postponed. Mr. Masuda's father was an attaché to the embassy that proceeded to the court of Napoleon III in the year 1862 and the young Masuda accompanied his father. After his return he was given a commission in the Shogun cavalry and remained in military service until the fall of the Shogun in 1868. Since that period he has devoted his energies partly to the Civil Service but chiefly to commerce; in the former he rose to the position of Master of the Mint and in the commercial line he became the managing director of the ancient house of Mitsui & Co.

The family from which this house sprang belonged to the Fujiwara clan running back to the fifteenth century. The feudal lord was loyal to the Ashikaga dynasty of Shoguns and served them until the fall of the last Shogun, when he retired as overlord of a district in Ise. This man's grandson founded the present house at Matsusuzaka and in the sixteenth century the family moved to Kyoto where it established a large goods store. This establishment is represented today in Tokyo by the Mitsui Hofukuten. This initial enterprise was so expanded year by year through the centuries that at the present time there is no branch of trade in which it does not lead and on every occasion when the government became embroiled in civil or foreign wars, it could always rely upon the Mitsui Co. for supplies, transportation, and money. In fact this family is largely responsible for the splendid equipment upon which Tokyo relied during the wars with China and Russia.

Early in the 17th century the house introduced the practice of retailing for cash, introduced a system for the transmission of funds from one section of the country to the other, and later a general public carrier service which developed the greatest degree of facility as the centuries passed. In the year 1687, the Mitsuis were appointed purveyors and controllers of exchange by the Tokugawa Shogun's government and, in recognition of their services, received the grant of a large estate at Yedo, now Tokyo.

But it was in 1723 that the head of the family firmly cemented the members of the Mitsui family by a set of rules that were practically articles of partnership and rules of conduct, and envolved the national principle that the family and not the individual formed the unit. By this means the family was consecrated to trade and its success is largely due to the advice and example of the author of these family rules. With continued prosperity the Mitsuis became the principal financial agents of the government and as part of its laurels is the credit of helping the country through the revolution and the disaster that it involved. As a reward the present head of the house was made a peer. But it was not until the influence of western thought was felt that the Mitsuis began to rise to their present eminence in commerce in the Far East. In 1876 a bank was established and in the same year the Mitsui Bussan Kaisha was formed for the purpose of engaging in foreign trade. In 1899 the family acquired the Miike coal mines which has been under the direction of the Mining Department together with additional concessions.

Some idea of the vast amount of business of this company and its splendid equipment may be gained from a history of its participation in the recent struggle with Russia when the government did not rely in vain for the vast supplies of materials and transportation necessary to carry on the war. The Mitsui people were prepared for every emergency and proved the right hand of the Japanese government in its hour of trial.

Mr. Masuda lives at Shinagawa and is quite a student of the fine arts as his collection of treasures gathered there indicates. His is a busy life and, being in touch with western thought, he is one of the representative men of Japan who is privileged to write authentically of the spirit dominating Japan. His company has more at stake than any other interest in Japan, and an expression from him as to Japan's national aims may be relied upon. In the introduction to his recent work, "Japan, Its Commercial Development," he strikes the keynote of his position when he says:

"We aim at making the education of the rising generation thorough and practical. *Despite what irresponsible writers say, our military and naval expenditure is purely to safeguard our independence. The war with Russia was a war of self-defence, and we have no aggrandizing ambitions. A prolonged peace and time to develop our industries is now what we seek.* Forty years ago the Japanese trader or man of business was looked down upon. He ranked as a member of the fifth class in our social scale: but now the best men of Japan are taking part in business and educating their sons for commercial careers, and the old traditions of clean-handed valor and honor, which the best of the race have shown in the field of battle, are now being developed in commercial life and we are bringing 'Bushido' into business."

THE CEDED SIAMESE TERRITORY

The Sultan of Trengganu, a state which has always denied that the *bunga amas*, or golden flower, despatched triennially to Bangkok, was more than a token of alliance and friendship, has persistently refused to receive any British Adviser at his Court, and knowledge of the country is confined, says the *London Post,* to the information collected by the British expeditions which, with the consent of the Sultan and the Siamese, entered Trengganu in 1894 and 1895 in pursuit of some Pahang rebel chiefs who had been raiding British territory. The area of the State is estimated at about 6,000 sq. miles, but the courses of its many rivers are much obstructed by rapids, making communications difficult, and hindering the development of the country, so that the population a dozen years ago was estimated at less than a hundred thousand, of whom about half were contained in the valley of the Trengganu River below the Kelemang Falls. The Malays of Trengganu enjoy the reputation of being the most zealous Mohammedans in the Peninsula, and the standard of culture among them is comparatively high. Less enviable is their reputation as unequalled liars. There is a fairly large manufacturing class, and Trengganu has been designated the Birmingham of the Malay States. The chief manufactures consists of silks, cotton fabrics, native weapons, and metal and wood work. Some good kinds of silk cloth are woven, the actual weaving being done almost exclusively by women, and the craftsmen enjoy a considerable reputation for casting brass with certain alloys and ingredients to produce a white metal. But their chief skill lies in the manufacture of cheap imitations of high-priced cloths and articles, including "antiques," of which they boldly and persistently affirm the genuine character. As in all the Malay States the natural wealth of the country, agricultural and mineral, is considerable, and under British rule its development will no doubt take on a great extension.

Already projects are on foot to take advantage of the new state of affairs which will be created by the proposed Treaty. It is stated to be the intention not only to link up the ceded territories with the railway system of the Federated Malay States, but to furnish Siam with a loan of 4,000,000 sterling to enable her to carry a line of railway through the Siamese portion of the Malay Peninsula and thus link up the Federated Malay States with Bangkok. If the scheme can be realised through communication by rail will be established between Bangkok and Singapore—a consummation which should not only give an enormous impetus to the development of the Malay Peninsula, but greatly increase the volume of trade passing through the British port.

BIDS SUBMITTED AND CONTRACTS AWARDED

The United States Shoe Co. of Manila has been awarded the contract for the supply of 10,000 pairs of shoes to the Philippine Constabulary. These shoes will be manufactured at the company's up-to-date shoe factory and this is the first time that so large a contract has been undertaken by an Eastern manufacturer. The bids submitted were as follows:

Castle Bros.-Wolf and Sons ₱7.44 and ₱7.04 for two qualities of leather: R. A. McGrath, manager U. S. Shoe Co., ₱6.70, ₱6.50, ₱6.26 and ₱6.16; Juan Landahl ₱6.16; and ₱5.16; Philip Seldner ₱5.35, ₱5.30, ₱5.20, ₱5.15 and ₱5.10; A. Roensch and Company ₱6.987; Erlanger and Galinger ₱7.14, ₱6.25 and ₱5.17; Manila Trading and Supply Company ₱5.90 and ₱5.70.

Bids were submitted for the repairs to the U. S. Transport *Seward* and the contract was awarded to the Shanghai Dock & Engineering Co., the lowest bidder. The bids were as follows:

The Shanghai Dock & Engineering Co., $27,360 gold; The Hongkong & Whampoa Dock Co., Limited, $31,878; The Varadero de Manila, $43,920; The Tanjong Pagar Dock Board, $46,832.

Bids submitted for construction of the new general hospital at Manila were opened July 27th and the contract awarded to The Manila Construction Co., the lowest bidder. The following bids were considered:

The Manila Construction Company, represented by H. Thurber, ₱530,804; Choy and Company, ₱873,183; R. M. Loper, ₱637,000; Atlantic, Gulf and Pacific Company, ₱638,772; Manila Sawmill Company ₱586,420.

The contract for the construction of eight steel launches for the Quartermaster's Department referred to in the July number of the REVIEW was awarded the Shanghai Dock & Engineering Co., Limited.

The following bids were opened by the Chief Quartermaster of the Philippines Division for the supply of 17,000 coils of rope:

Anderson and Company ₱0.1999 per pound; H. L. Heath ₱0.190; Findlay and Company ₱0.2122; Manila Rope Factory ₱0.1690; Inchausti and Company ₱0.25.

Bids for supplying the Navy Department with 680,000 pounds of meat at Manila wererecently opened at the Manila Paymaster's office and follow:

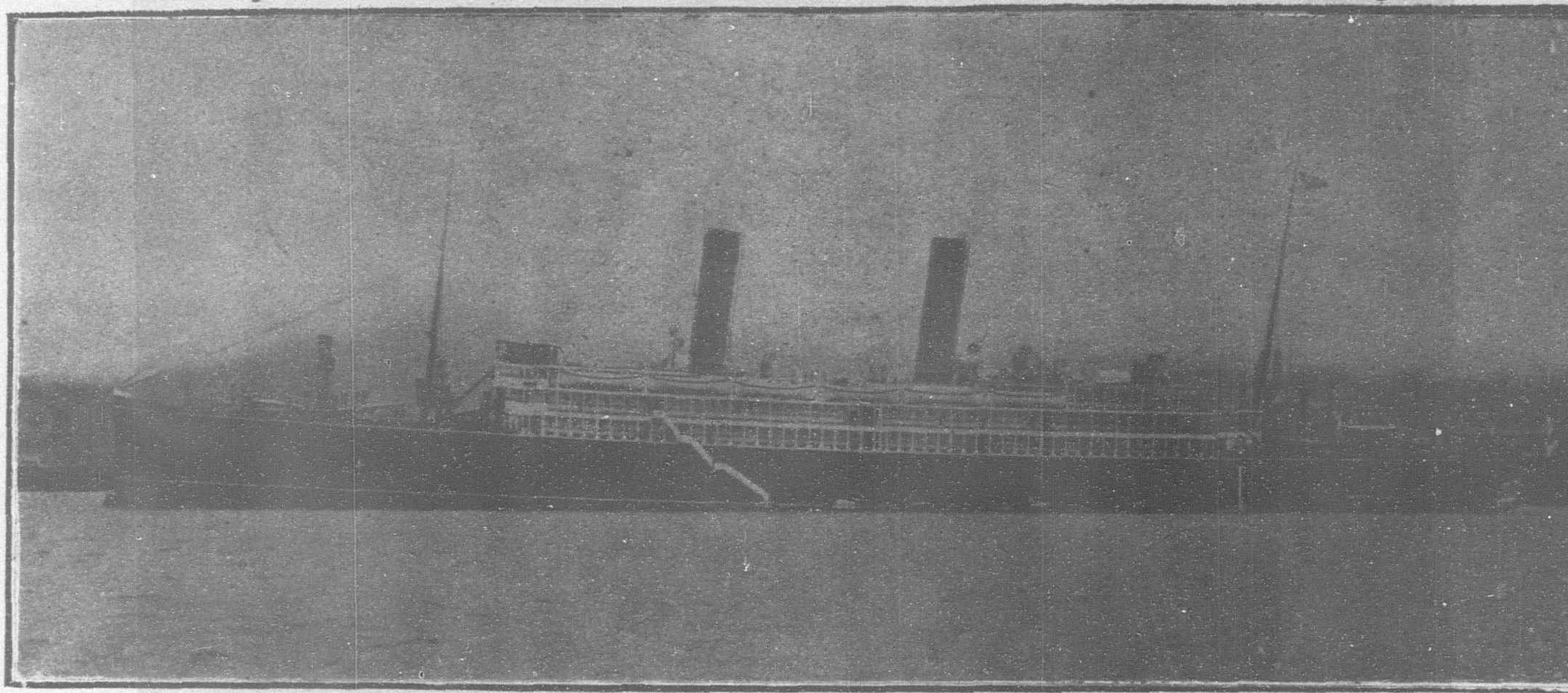
C. N. Lamb, ₱.0562; per pound; G. S. Yuill and Co., ₱.0555; Peabody and Company, ₱.056; Castle Bros.-Wolf and Sons, ₱.0555; W. H. Anderson and Company, ₱.053; Holliday, Wise and Company, ₱.0519; Macke and Company, American Brand, ₱.051; Standard Brand, ₱.044.

The city of Manila has advertised for tenders on the supply of 100,000 molave blocks for street paving.

The contract for the supply of 680,000 pounds of flour to the U. S. Navy at Manila was awarded to Messrs. Macke & Co., representing the Waterville Milling Co., The Chelan Falls Milling Co. and the Bridgeport Milling Co. of Seattle. The price delivered in Manila bay was 5.10 pesos, and the lowest tender made.

THE TENYO MARU, JAPAN'S NEW PALATIAL GREYHOUND

With the arrival of the *Tenyo Maru* at Manila, August 6th, the most modern as well as the largest and swiftest vessel of the Toyo Kisen Kaisha line, and for that matter the fastest among all the steamers operating in Pacific waters, concluded her initial and record breaking trip across the Pacific Ocean to San Francisco and return. Captain Going, who was in command during the voyage and until the vessel reached Yokohama, and Captain Bent, who succeeded him and took the vessel to Manila, both declare that the *Tenyo Maru* more than fulfilled every promise of her builders, the Mitsubisi Dockyards and Engineering Company, and during her trip has more than satisfied the owners, the Toyo Kisen Kaisha. The voyage from Yokohama to Honolulu on the outward trip was made in eight days and five hours and from Honolulu to San Francisco in four days, eighteen hours and fifty minutes, breaking previous records in both instances. The voyage to Manila from San Francisco via Yokohama was made in twenty-five and one-half days.



THE S. S. TENYO MARU, THE TOYO KISEN KAISHA'S NEW PACIFIC GREYHOUND

The *Tenyo Maru* is the first steamer completed of three vessels of 14,000 tons gross tonnage each ordered built by the Toyo Kisen Kaisha at the Mitsubishi Shipyards at Nagasaki, and had the distinction of being the largest merchant steamer ever launched in the Pacific or Indian Oceans, as well as being the first steamer built in those waters for Trans-Pacific trade using oil for fuel and exclusively propelled by the turbine system.

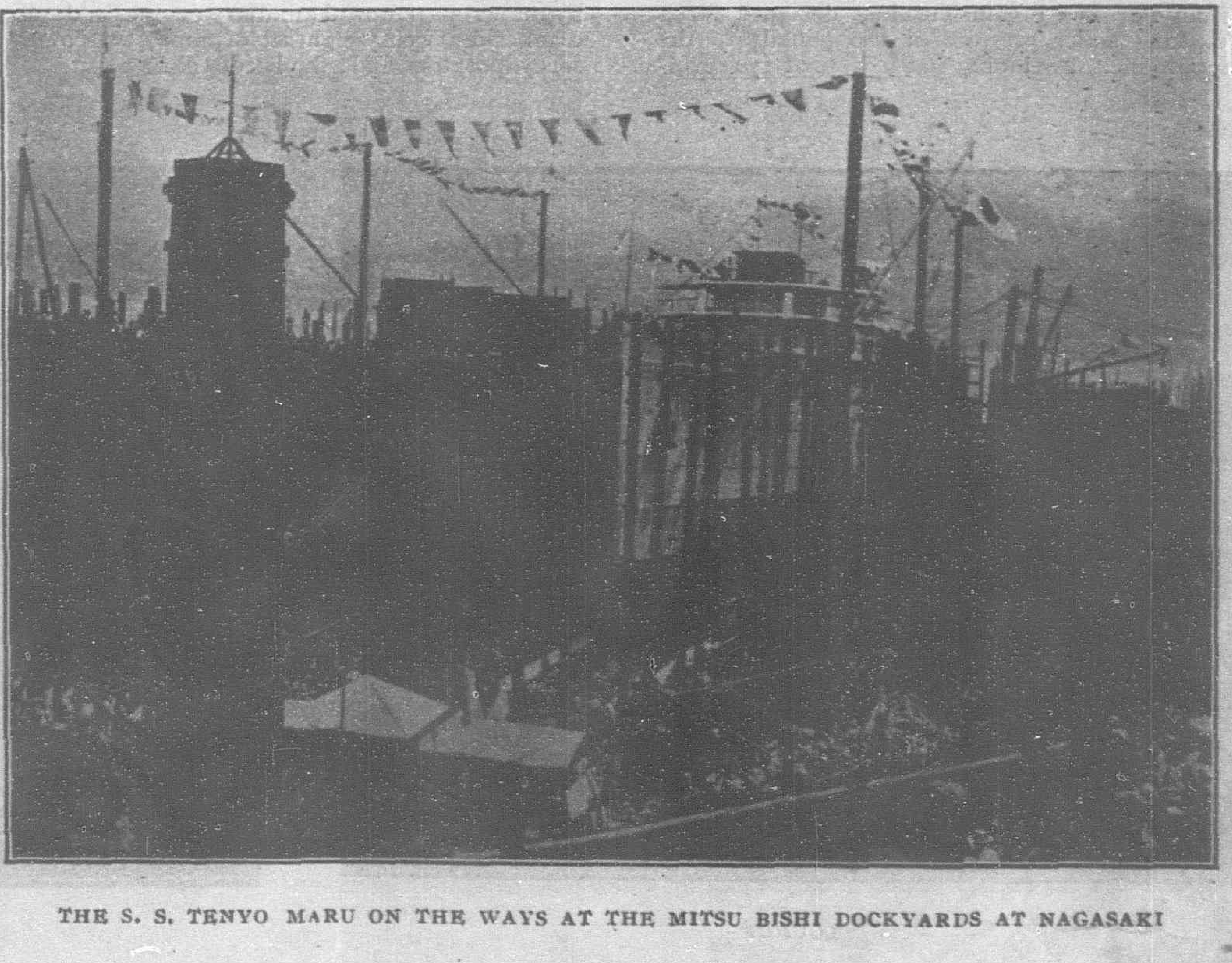
The vessel's keel was laid down in November 1905, and the launching was celebrated at Nagasaki on September 14th, 1907, making, in all, just twenty-two months on the stocks. She was then towed to Akunoura for the installation of her machinery and the finishing touches to prepare her for the sea and actual service. After satisfactory trial trips in which she surpassed the expectations of the owners and designers, she sailed from Yokohama for Hongkong May 16th, arriving at the British port on May 21st. The vessel was given a warm reception at Hongkong and at a tiffin held on board at that port during the visit, the occasion called forth the following, among many complimentary references to Japanese enterprise by Consul General Wilder:

"When men's minds are too closely bent to local and transient phases of a topic that engages them so intently as have the spirit and destiny of the Japanese nation, it is well to recall what those wonderful people have done in thirty years to reflect less on their failings and more on their virtues. Certainly no nation ever so quickly and with such admirable individual abnegation, docility, and perseverance let go the things of antiquity and laid hold of the best things of modern civilization. This proud ship built in Japan—the first turbine propelled to fret the waters of a harbor where an average of 22 steamships of all nations daily enter from the outer sea, bears no resemblance to the pitiful sampans that looked in frightened wonder on Commodore Perry's squadron half a century ago; nor does it seem possible that the modern Japanese nation with all its equipment of peace and war commanding the respect of exports could be evolved in so short a time."

On the return trip to Yokohama, Shanghai also paid her respects to Japanese enterprise and a most successful round trip was concluded to the satisfaction of a large number of experts who accompanied the vessel. On June 15th, she sailed on her maiden venture across the Pacific making the record trip referred to and returning by way of Yokohama to Manila without a hitch and maintaining throughout the splendid pace set.

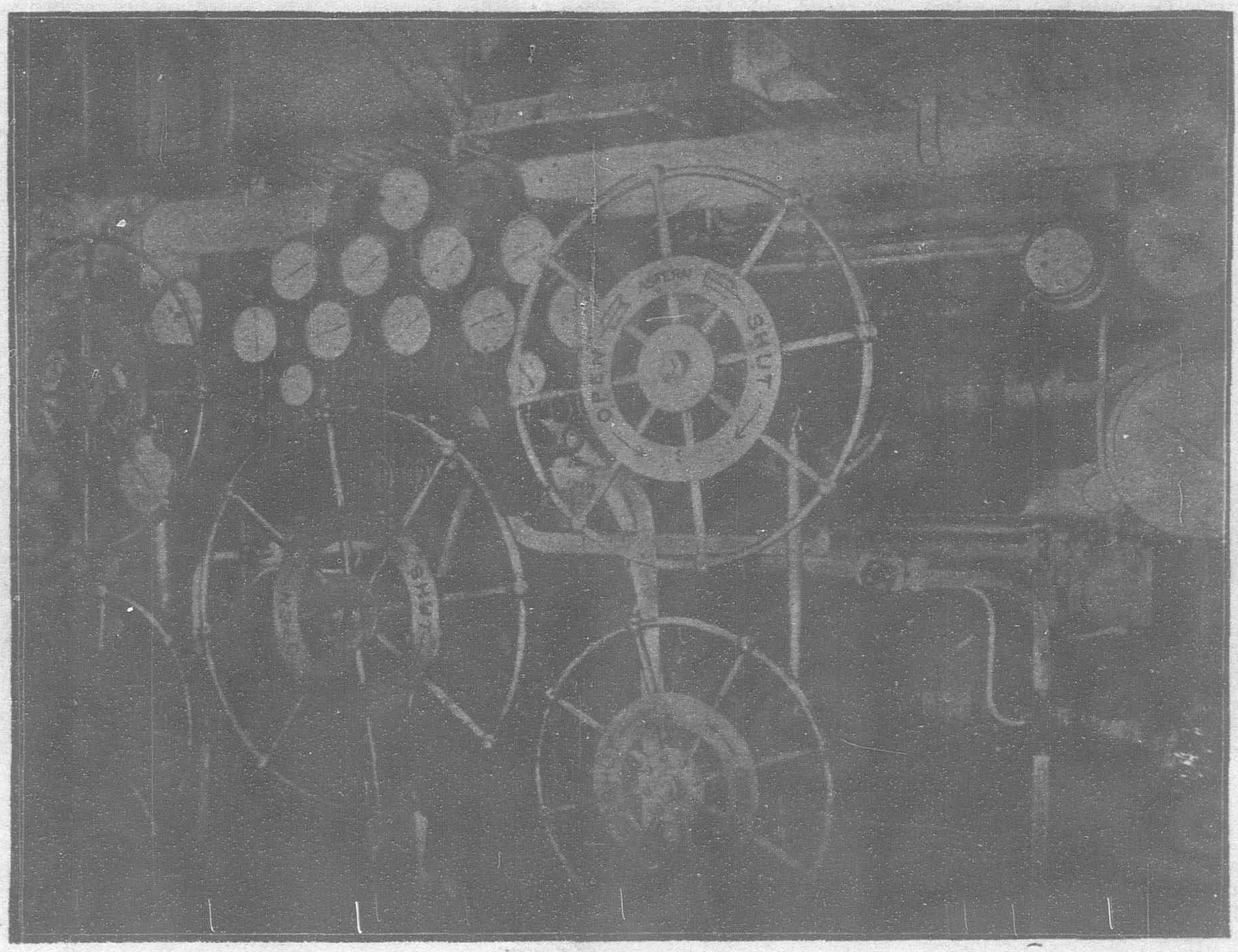
The dimensions of the *Tenyo Maru* are as follows:

Length between perpendiculars...	550 feet.
Breadth moulded...............	63 feet.
Depth moulded (to upper deck).	38 ft. 6 in.



THE S. S. TENYO MARU ON THE WAYS AT THE MITSU BISHI DOCKYARDS AT NAGASAKI

Shelter deck above upper deck..	8 feet.
Promenade deck above shelter deck........................	9 feet.
Boat deck above promenade deck.	9 feet.
Gross tonnage...................	13,500 tons.
Displacement.....................	21,000 tons
Cargo capaciy....................	8,000 tons



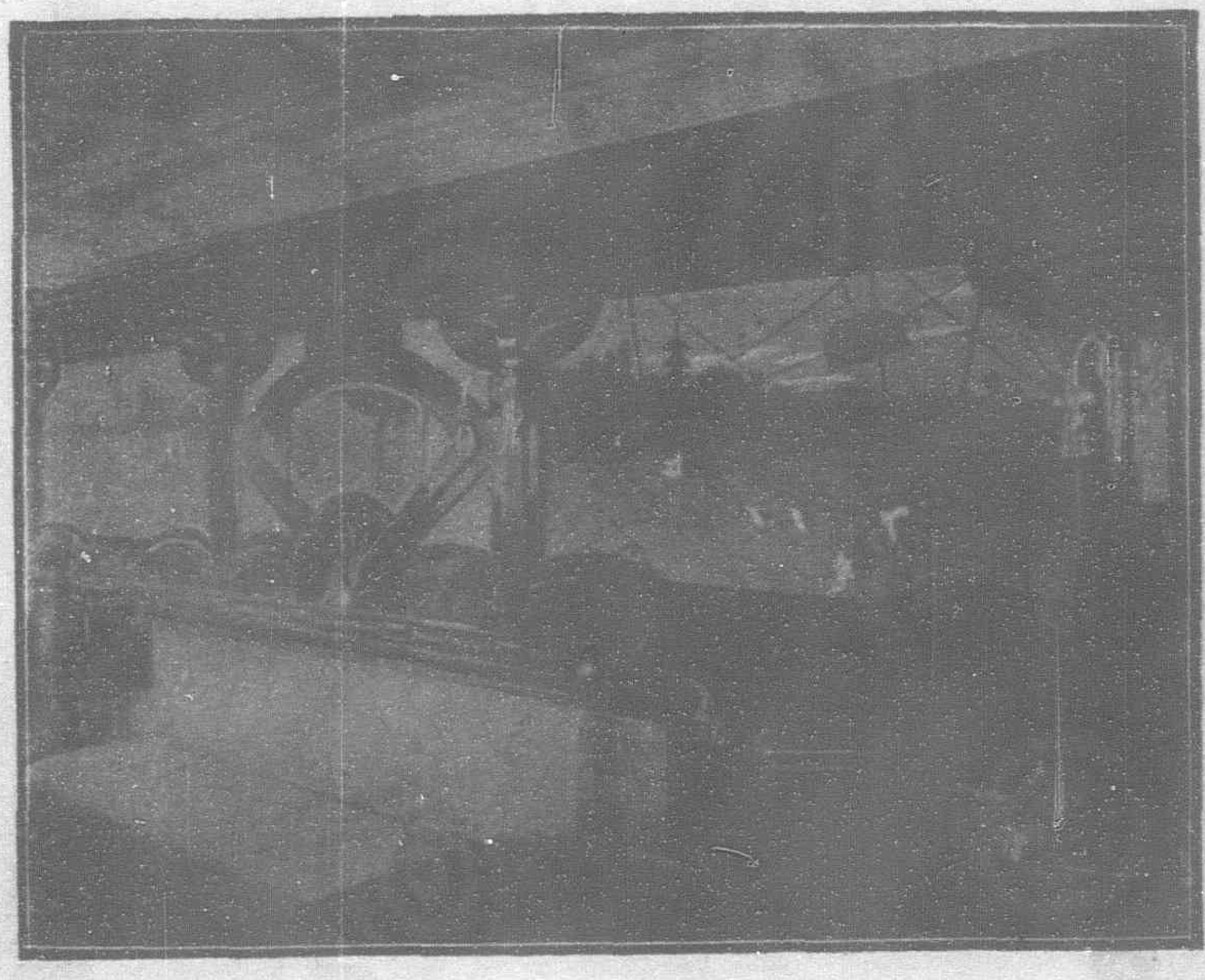
VIEW OF ENGINE ROOM

The vessel was built to conform to the rigid requirements of Lloyds and Japanese Government inspection. The motive power is derived from Parson's Steam Turbines designed for a working boiler pressure of 180 pounds to the square inch, developing 16,850 h. p. at 270 revolutions a minute. The vessel with its present equipment is capable of making from 19 to 20 knots an hour under favorable conditions and was designed to maintain a speed of 19 knots.

One pleasing feature of the turbine system is the total absence of vibration. Instead of the twin screw propellers, the *Tenyo* is equipped with a triple system of propellers, so that there is the greatest possible insurance against complete breakdowns.

The regular machinery of the vessel is reinforced by numerous powerful auxiliary engines in duplicate besides twenty-eight sets of pumps, two powerful evaporators, and a duplex distilling plant.

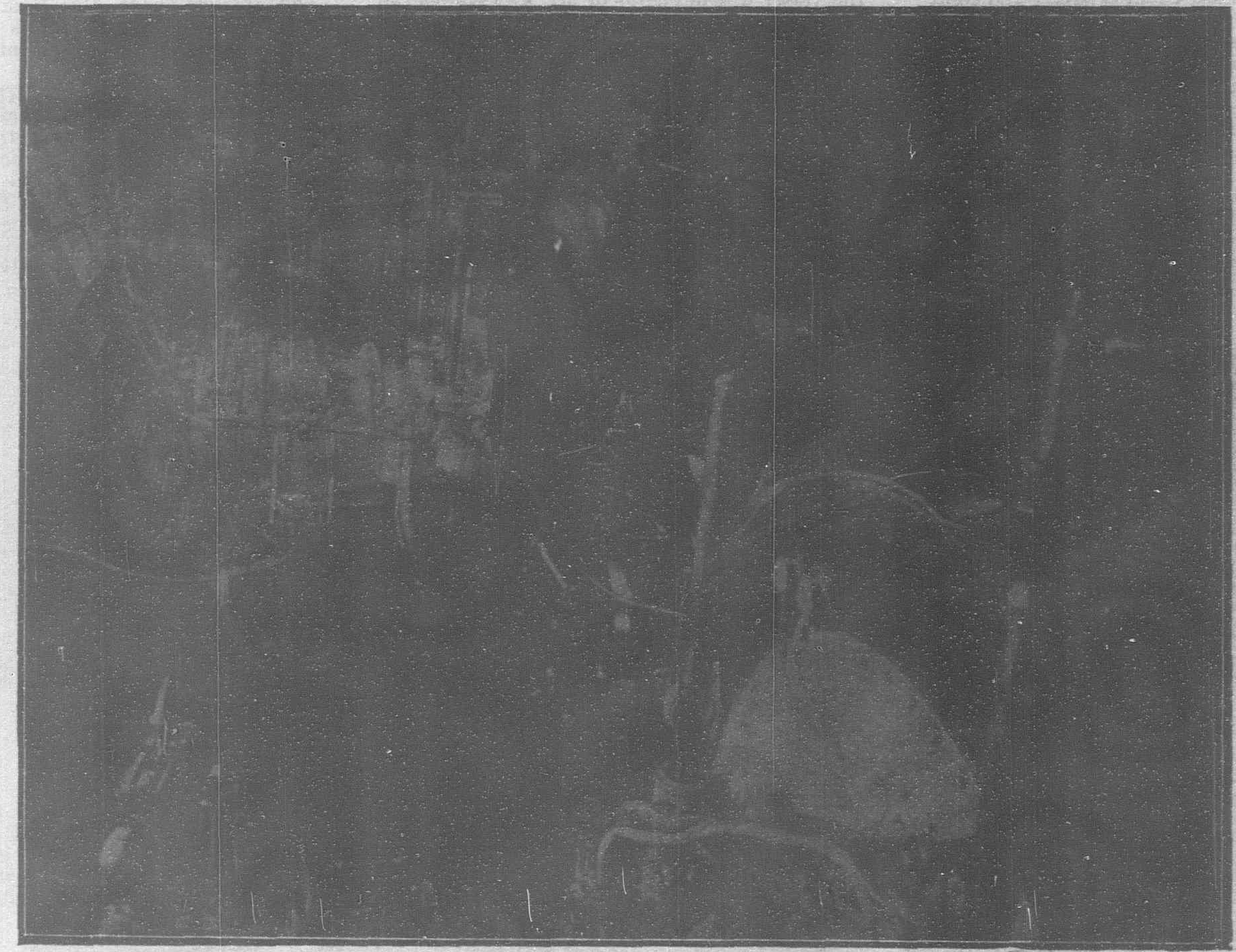
The steam generating plant consists of thirteen single ended, Scotch boilers, 15 feet 9 inches in diameter and 11 feet 6 inches long, having 2 Morrison's suspension furnaces and an aggregate heating surface of 37,660 square feet, working under Howden's forced draught. The boilers are arranged in two compartments enclosed by separate water-tight bulkheads with automatic water-tight doors of the long arm latest patent type. Each group of boilers has a common funnel of oval form with diameters 12 feet 6 inches and 9 feet 6 inches



LOUNGE

1ST CLASS DINING SALOON

The electric generating plant consists of two sets of 75 K.W. compound engine dynamos, one set being kept in reserve all the time. The wiring is done on the double distribution box system and arranged so as to be accessible at all parts of the ship.



ANOTHER VIEW OF ENGINE ROOM

In all there are 78 first-class cabins, with 238 berths, and 12 intermediate cabins with 48 berths. Accommodation is also provided for 791 steerage and 1,260 Chinese steerage passengers. Her crew consists of 238 officers and men.

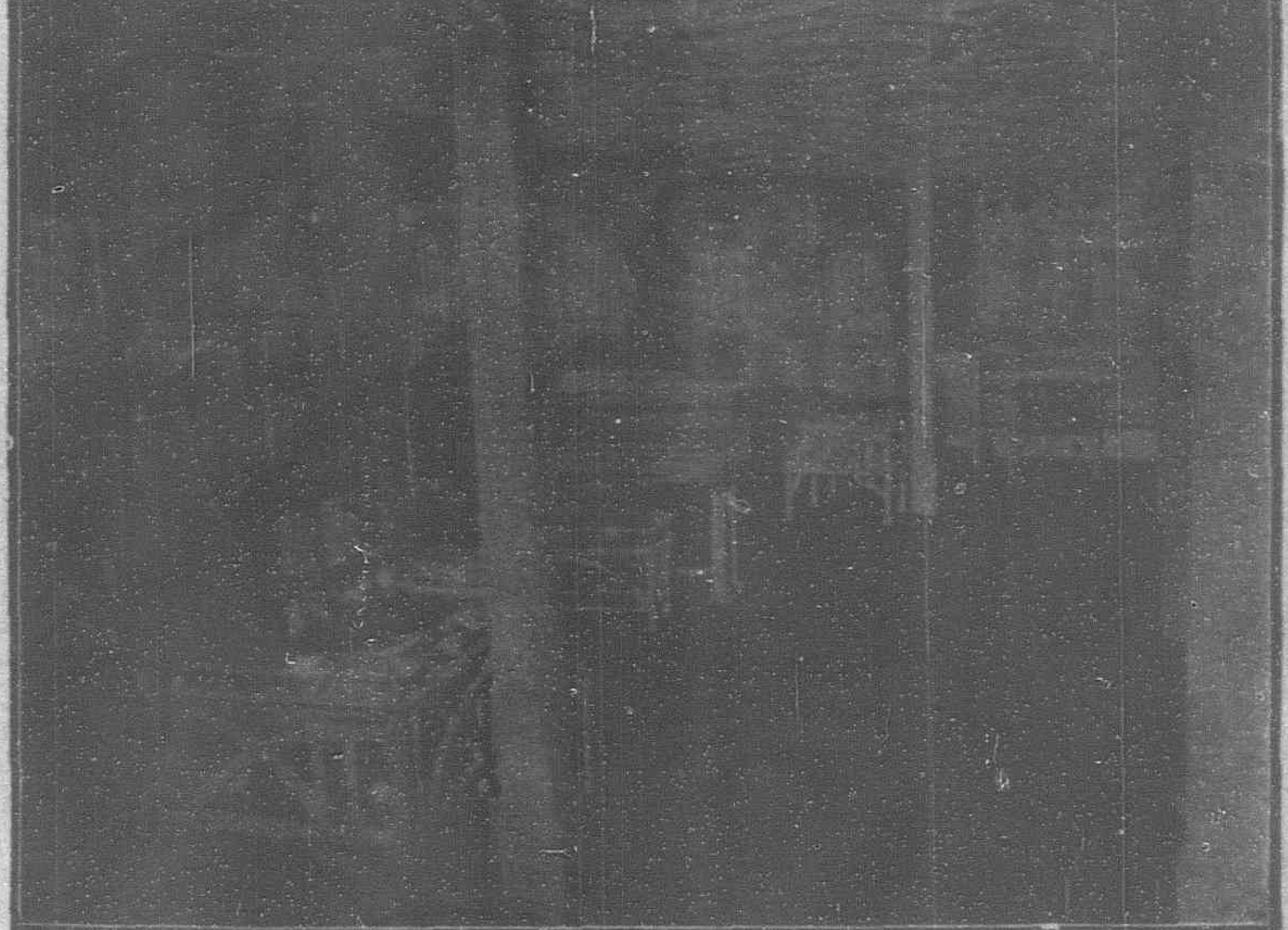
Special apartments on board the vessel include a nursery, dark room for photographers, barber's shop, laundry, and hospital; the latter is fitted with special beds for patients in a critical condition. Disinfecting and fire extinguishing apparatus is installed.

The cleanliness with which the turbine system operates is accentuated by the use of oil for fuel. This condition makes for a degree of comfort that will be welcomed in view of the usual annoyances that accompany sea travel from smoke and coal dust together with the oil and tar that cannot be entirely eradicated from the interior surroundings of the old time steamship.

Six decks mark one of the principal attractions of the vessel. They are described as follows:

Boat deck, known as A deck; promenade deck, known as B deck; shelter deck, known as C deck; upper deck, known as D deck; main deck, known as E deck; lower deck, known as F deck. A and B decks are devoted exclusively to first-class accommodations, C

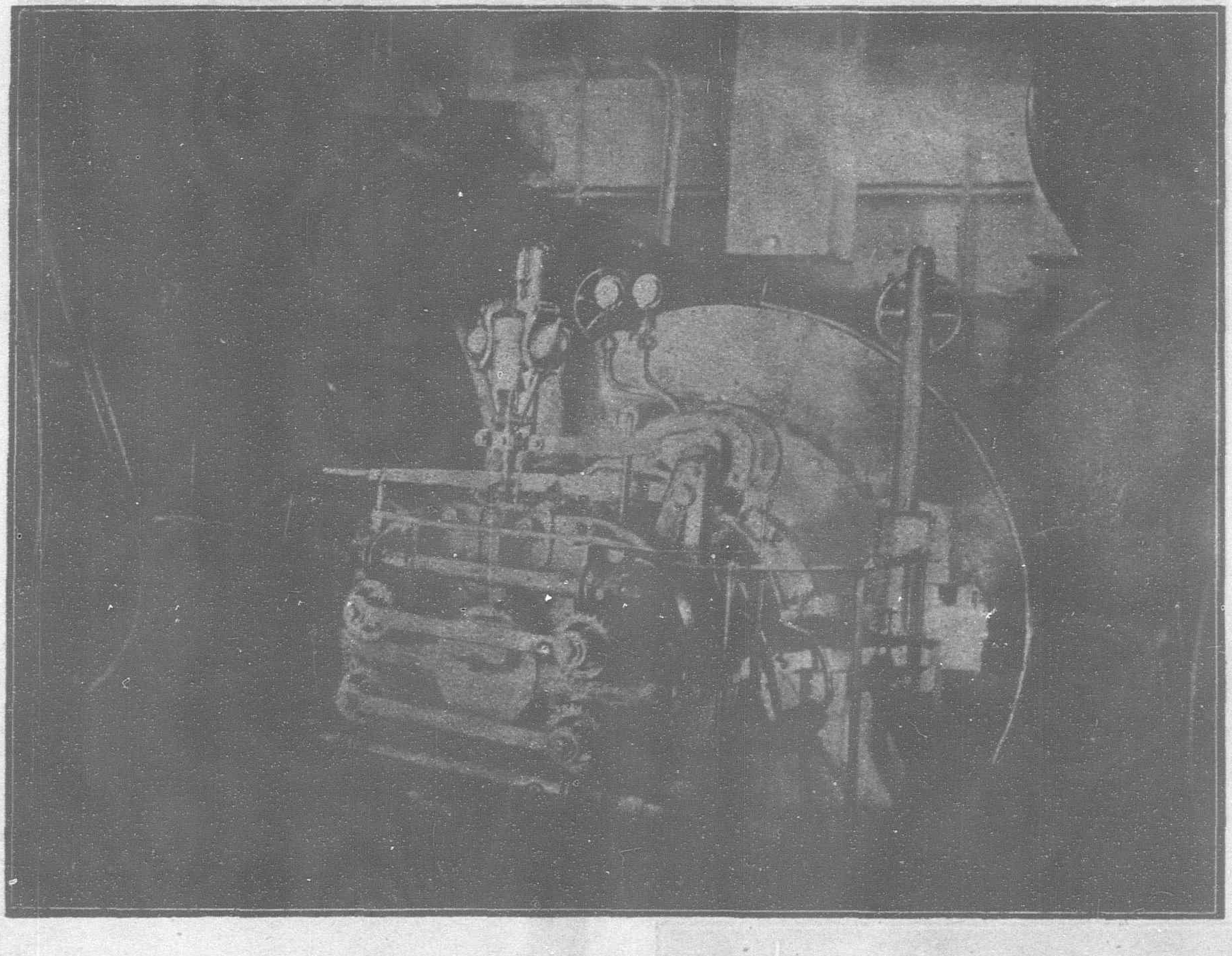
READING ROOM, TENYO MARU



DRAWING ROOM

deck is the weather deck. On the fore and aft extremities it carries the cargo gear. Amidships, in a deck house 280 feet long, are first-class cabins and the dining saloon. On D deck, the intermediate passengers have their quarters. Amidships on D, are some first-class cabins. E and F decks are for cargo. The shaft tunnel top forms the lower deck and bottom of after holds. The *Tenyo Maru* has six holds of almost equal capacity and eight hatchways.

The Japanese steerage is forward and the Chinese steerage aft on E deck. The sanitary arrangements are perfect. The ventilation affords cubic air space beyond the legal requirements and in cold weather the steerages are heated by the thermotank system used in the first and second cabins. Dining tables and seats are provided as required by the amended laws governing this class of travel. Electricity plays an important part in the culinary department. The ice making plant insures a constant supply of fresh foods in perfect condition.



VIEW OF ENGINE ROOM

A bureau of information is located on C deck, and on the same deck an up-to-date hospital is maintained for the benefit of the passengers. In fact, all the comforts of home are placed within reach of the passenger. A laundry and barber shop is run in connection and a daily paper is issued from the *Tenyo* presses on D deck, the publication containing all the latest world news by wireless, a complete equipment of which is one of the most modern features of this ocean greyhound.

There is an auxiliary saloon, where private parties may be given, a gymnasium, nursery for children, and a darkroom for photographers. The liner has her especial suites, and a number of family rooms containing two beds and a sofa, the latter forming another berth, if desired. Single-berth rooms are also provided and the ordinary state-rooms on the principal deck are arranged so that in the day-time they may be transformed into attractive sitting rooms. The vessel is equipped with electric light throughout, a telephone service to all parts of the ship, watertight bulkheads, and other features of the modern passenger steamer. In furnishing and decorating the vessel the artistic instinct of the Japanese is seen at its best.

The decorative features of the library, saloon, lounge, smoking room, etc., were specially designed by Dr. Tsukamoto and carried into effect by special skilled artisans. The artistic upholstering which prevails through the vessel was in charge of Mr. Kawashima, an expert from Tokyo, and under special instructions of the management of the Toyo Kisen Kaisha.

The construction, equipment, and direction of this splendid addition to modern shipbuilding has been a source of the greatest pride of the Mitsubishi people and the Toyo Kisen Kaisha. No expense or care was spared in the work of making the *Tenyo* a monument to Japanese enterprise and adaptability to modern conditions and it might be said that the Japanese people have demonstrated a national interest in the construction of the *Tenyo Maru* and her sister ships undergoing construction.

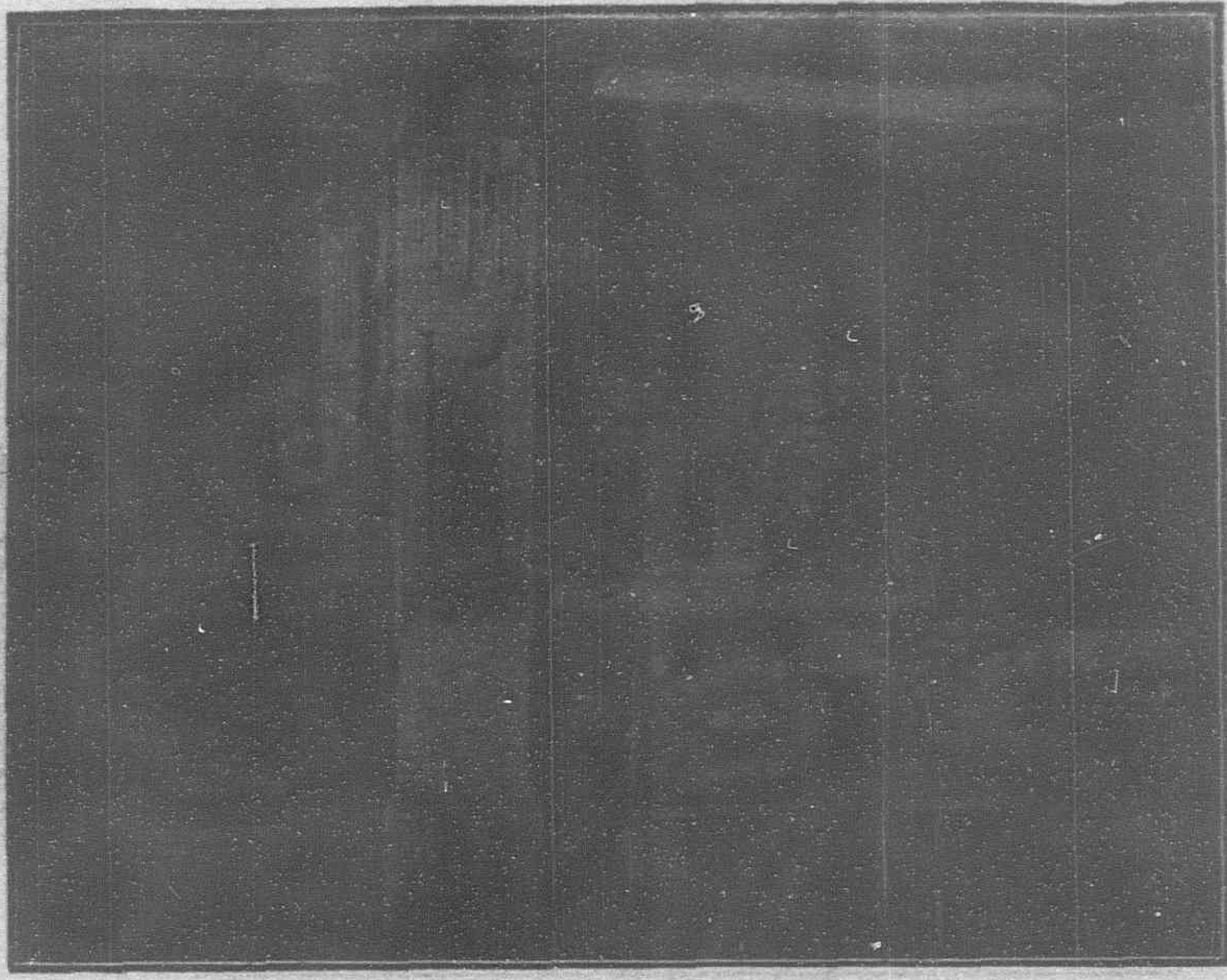
The equipment for handling freight is as thorough as might be expected on this modern leviathan. There are eight hatches, each of which is equipped with two winches of special design, and in addition two 25-ton derricks, with twin capstans fore and aft on C deck. The anchorage cables are of two and seven-eighth inches and patent stockless anchors are used. The weight of this anchorage equipment is about 90 tons.

During the sojourn of the *Tenyo Maru* in Manila, a general invitation was extended to the citizens of Manila by Messrs. Castle Bros.-Wolf & Sons, the local agents, and the vessel was overflowing daily with crowds of delighted visitors notwithstanding the prevalence of very inclement weather. At first the master hesitated about taking the big vessel within the new harbor, but, later, on account of the rough weather outside and the desire on the part of the public to visit the vessel, it was anchored behind the breakwater and swung free and more accessible in the calm waters. It will not be long until the docks will be available and vessels of the order of the *Tenyo* may then be moored alongside when calling at Manila.

In the Eighth *Financial and Economic Annual of Japan* issued by the Minister of Finance, the following résumé of the history of shipping and navigation in Japan up to the conclusion of the last fiscal term is of peculiar interest and application at this time in view of the fact that the *Tenyo Maru* is the outcome of the program of encouragement inaugurated by the government:

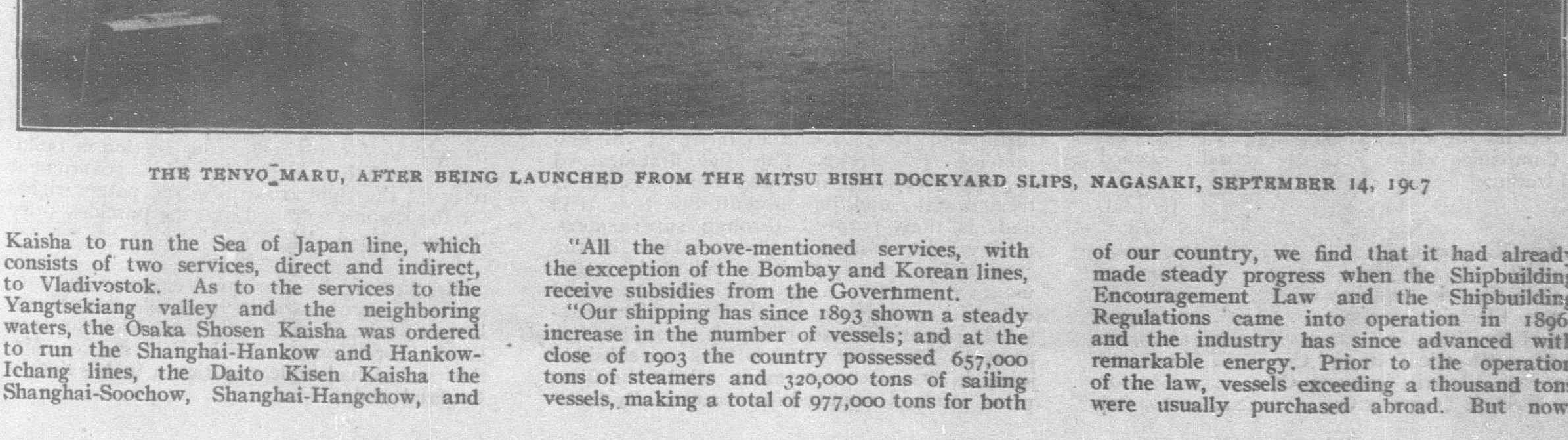
"The restrictions which were imposed upon foreign trade and upon foreign intercourse generally during the long period of the Tokugawa Government had so paralysed the national spirit of enterprise that their effects did not wholly disappear with the change of policy inaugurated by the new Imperial Government, and in the first years of Meiji people hesitated to own large vessels, especially of foreign type. In 1869 and 1870 the Government repeatedly announced that any person was not only free to own what number he pleased of vessels of foreign type, but that he would also enjoy the special protection of the Government in the conduct of his shipping enterprise. And in 1872, the Nihonkoku Yubin Jokisen Kaisha (Japan Mail Steamship Company) was organized, but it was five years later superseded by the Yubin Kisen Mitsubishi Kaisha (Mitsubishi Mail Steamship Company). Later on, the Kyodo Unyu Kaisha (United Shipping Company) and the Osaka Shosen Kaisha (Osaka Mercantile Steamship Company) were, with Government support, created in 1882 and 1884 respectively, but the former was, after a most desperate competition, amalgamated with the Mitsubishi Kaisha under the title of Nippon Yusen Kaisha (Japan Mail Steamship Company), which is the largest steamship company in Japan. In March, 1896, was promulgated the Navigation Encouragement Law (Law No. 15, 1896), under which any Japanese subject, or any commercial company whose partners or shareholders are all of them Japanese subjects, engaged in carrying passengers and cargo between Japan and foreign countries or between foreign ports in their own vessels which must be of at least 1,000 tons and registered in the shipping list of the Empire, are entitled to subsidies, the amount of which is proportionate to the distance run and the tonnage of the vessels.

SMOKING ROOM



READING ROOM

"About the same time as the approval of the above-mentioned law in the Imperial Diet, regular services on the Bombay, Australian, and Sea of Japan routes were by special order of the Government opened by the Nippon Yusen Kaisha, followed by the opening of lines to Europe and America by the same company and of another to America by the newly-established Toyo Kisen Kaisha (Oriental Steamship Company). Thus, vessels flying the Japanese flag were to be seen running on the four great routes to Europe, America, Australia, and Bombay.



THE TENYO-MARU, AFTER BEING LAUNCHED FROM THE MITSU BISHI DOCKYARD SLIPS, NAGASAKI, SEPTEMBER 14, 1907

"The Government ordered the Osaka Shosen Kaisha to run the Sea of Japan line, which consists of two services, direct and indirect, to Vladivostok. As to the services to the Yangtsekiang valley and the neighboring waters, the Osaka Shosen Kaisha was ordered to run the Shanghai-Hankow and Hankow-Ichang lines, the Daito Kisen Kaisha the Shanghai-Soochow, Shanghai-Hangchow, and Soochow-Hangchow lines, and the Konan Kisen Kaisha the Hunan line; but in April, 1907, the business on these lines and that on the Yangtse-kiang line of the Nippon Yusen Kaisha were amalgamated and the Nisshin Kisen Kaisha was formed to take them over, and the new company was, thereupon, ordered to run regular services on the various lines which are as follows:—

"(1) Shanghai-Hankow line; (2) Hankow-Ichang line; (3) Shanghai-Soochow line; (4) Shanghai-Hangchow line; (5) Soochow-Hangchow line; (6) Chinkiang-Tsingkiangpu line; (7) Hankow-Hsiangt'an line; (8) Hankow-Ch'angte line; (9) Lake P'oyang line.

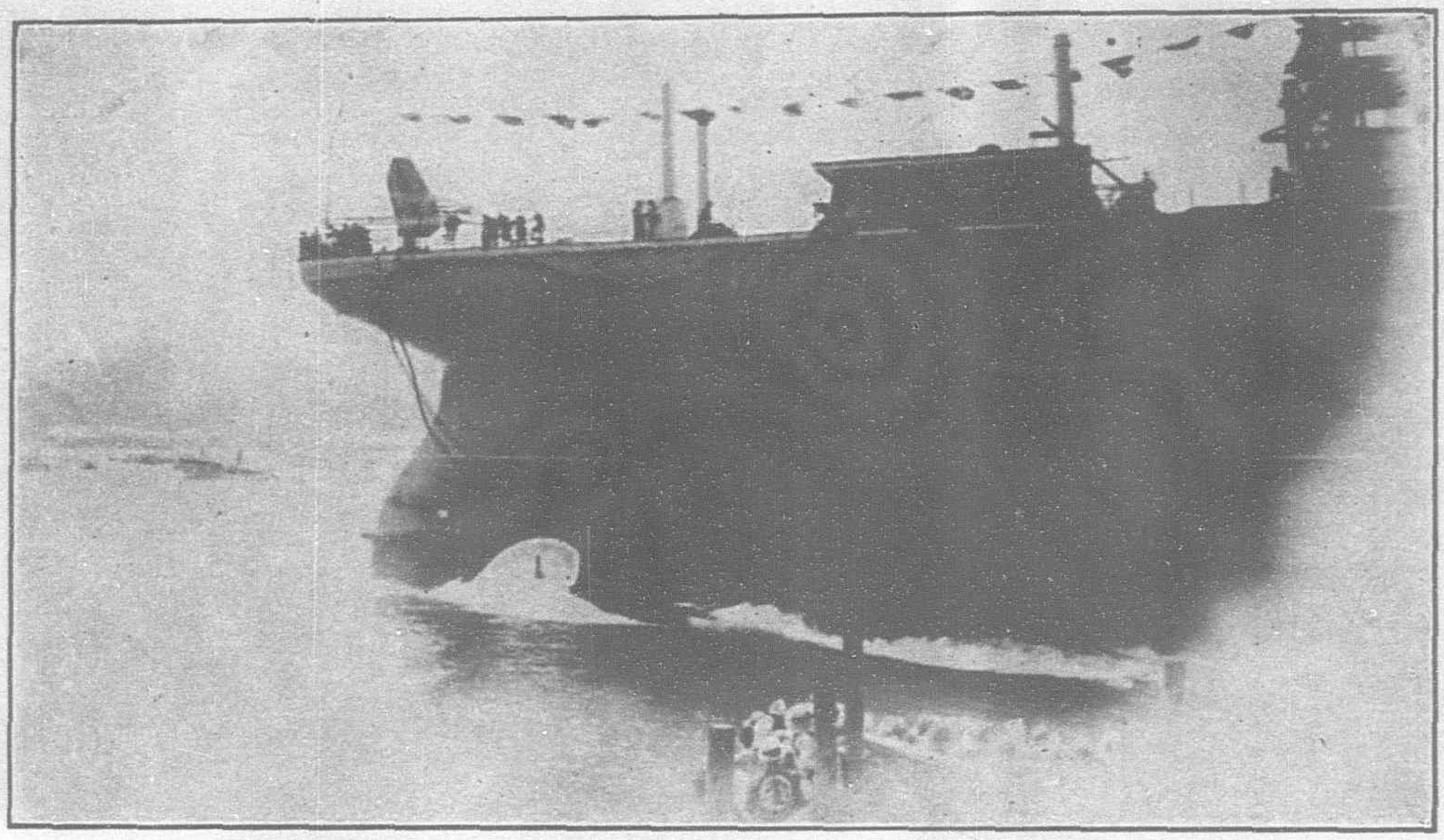
"The North China service is run once a week, and to the main line is attached a subsidiary one, run once in three weeks *via* Chemulpo and Tairen to Tientsin and Newchwang, while the Korea-North China service is run once in four weeks by way of the Korean ports to North China.

"All the above-mentioned services, with the exception of the Bombay and Korean lines, receive subsidies from the Government.

"Our shipping has since 1893 shown a steady increase in the number of vessels; and at the close of 1903 the country possessed 657,000 tons of steamers and 320,000 tons of sailing vessels, making a total of 977,000 tons for both descriptions; the tonnage of the steam fleet was then about four times what it was nine years previously at the outbreak of the war with China. Nevertheless, our stupendous struggle with Russia necessitated a still further increase; accordingly, foreign vessels were bought, chartered, or given special permission to engage in the coastwise trade. In the course of the year 1904, the losses connected with the blocking of Port Arthur and those due to other causes came up to 71,000 tons; but on the other hand 27,000 tons of steamers were built in Japan and 177,000 tons were purchased from abroad, making a total of 204,000 tons. Thus the net increase was 133,000 tons and the steamer fleet rose from 657,000 tons at the close of 1903 to 790,000 twelve months later. In 1906, the number of steamers was further increased to 1,041,000 tons and the sailing vessels to 356,000 tons, making a total of 1,397,000 tons.

"Turning next to the shipbuilding industry of our country, we find that it had already made steady progress when the Shipbuilding Encouragement Law and the Shipbuilding Regulations came into operation in 1896; and the industry has since advanced with remarkable energy. Prior to the operation of the law, vessels exceeding a thousand tons were usually purchased abroad. But now, under the law referred to, bounties are granted for the construction of iron or steel vessels of not less than 700 tons gross by any Japanese subject or any commercial company where the partners or shareholders are all Japanese subjects, that is engaged in shipbuilding. The encouragement given by the government has been so great that by the end of 1905 there were altogether 216 private shipyards and 42 private docks in Japan. Under such circumstances our shipbuilders have been successful in building small warships and large merchant steamers of 6,000 tons and upward which are fully qualified to run on the great foreign service lines, and they have, moreover, built vessels to foreign orders. As to our docks, they have not only increased in number, but are now constructed generally on a larger scale than before.

"Finally as regards the home supply of shipbuilding materials, great hopes are being entertained that our shipbuilders will before long have ample supply of the necessary materials from the government steel foundry at Wakamatsu and thus be freed from the disadvantages they have been laboring under through the importation of such materials from foreign countries. The war with Russia has also proved a powerful stimulus to the progress of shipbuilding in Japan, and kept the various shipyards of the country busy at work on the construction and the repair of warships and merchant vessels."



STERN OF THE TENYO MARU AS SHE GLIDED INTO THE WATER AT LAUNCHING

TRAMWAY COMPANIES IN JAPAN

The tramway companies now existing in this country number 148, says the *Chamber of Commerce Journal*. When classified according to the nature of the traction power used, the results are as follows:—Electricity, 60; horse-power, 58; steam, 4; oil, 10; and manual power, 16.

Of these, 65 companies are now running services, and the length of lines reaches a total of 545.77 miles, the paid-up capital amounting to -Y-40,143,110.

The following are the names of the companies having a capital exceeding -Y-500,000:—

Companies whose lines are actually opened to traffic:—

	Capital. *Yen.*
Tokyo Railway Co.	27,000,000
Han-shin Electric Tramway Co.	3,000,000
Keihin Electric Tramway Co.	2,550,000
Kyoto Electric Tramway Co.	1,250,000
Yokohama Electric Tramway Co.	1,000,000
Nagoya Electric Tramway Co.	1,000,000
Odawara Electric Tramway Co.	875,000
Ise Electric Tramway Co.	500,000

Companies whose lines are not yet opened to traffic:—

Kobe Electric Tramway Co.	6,000,000
Harima Electric Tramway Co.	3,500,000
Buso Electric Tramway Co.	3,000,000
Mino-Arima Electric Tramway Co.	5,500,000
Keihan Electric Tramway Co.	3,000,000
Keisei Electric Tramway Co.	3,000,000
Keiso Electric Tramway Co.	2,300,000
Nara Electric Tramway Co.	3,000,000
Awaji Electric Tramway Co.	2,000,000
Niigata Electric Tramway Co.	1,500,000
Bakan Electric Tramway Co.	1,400,000
Oji Electric Tramway Co.	1,500,000
Iwaki Electric Tramway Co.	1,450,000
Musashi Electric Tramway Co.	1,200,000
Mito Electric Tramway Co.	1,000,000
Yawata Electric Tramway Co.	1,200,000
Mino Electric Tramway Co.	1,000,000
Ina Electric Tramway Co.	1,000,000
Okayama Electric Tramway Co.	1,000,000
Hachiman Electric Tramway Co.	900,000
Shiohara Electric Tramway Co.	850,000
Horiuchi Electric Tramway Co.	770,000
Moji Electric Tramway Co.	700,000
Shingu Electric Tramway Co.	600,000
Maidzuru Electric Tramway Co.	500,000
Kyo-Tsu Electric Tramway Co.	500,000
To-han Electric Tramway Co.	500,000
Jomo Electric Tramway Co.	500,000
Shindate Electric Tramway Co.	500,000
Tenshin Electric Tramway Co.	500,000

SUGAR PLANT FOR FORMOSA

The Mirlees-Watson Company, Glasgow, are shipping machinery for a Japanese factory in the Island of Formosa, says the *London and China Express.* Sugar cane will be transported 1,000 tons per day from the fields to this factory. The canes are then delivered into the hopper of a steel elevator, which feeds an 11-roller train of mills with rollers 34 in. diameter by 84 in. long. The crushed cane is thence mechanically conveyed to the furnaces of four water-tube boilers of 20,000 square feet of heating surface. The largest of these engines drives the train of mills and has a steam cylinder 34 in. diameter by 5 ft. stroke. The juice, first strained from particles of fibre and next washed, is treated with quicklime to neutralise its acidity, and is then pumped through superheaters, raising the temperature to admit of the coagulation of impurities and their settlement in tanks, after which it is pumped through a series of sand filters. The subsided impurities are pumped through filter presses. The clear juice follows the subsided juice in its after treatment, whilst the filter press mud is removed for manure. By treatment in a vacuum apparatus of 14,000 square feet of heating surface the juice is brought down to one-fifth of its original volume, in the concentrated state of syrup which is drawn into three pans, working under vacuum, and further concentrated by a system of cooking until crystals are produced, mingled with molasses. This grainy body is called massecuite, which is discharged into vessels fitted with stirring gear to keep the mass in slow motion until it has cooled down. The massecuite passes next into mixers, fitted with stirring gear, and then enters the curing house, in which, exposed to centrifugal action in a train of 12 40 in. water-driven machines revolving at a high speed, the molasses is withdrawn from the sugar crystals, which have the last portion of their moisture removed in large steam-heated, drying apparatus. A number of auxiliary engines for driving, pumping, vacuum-producing, and electric lighting are provided. The buildings are of steel, and two steel chimneys are specially constructed to withstand earthquake shocks.

STRAITS SETTLEMENTS' TRADE

The following is a résumé of the trade of the colony for the first quarter of the current year:

IMPORTS

	1 Qr 1907	1 Qr 1908
Singapore	$58,430,512	$54,144,323
Penang	$21,658,930	$20,979,038
Malacca	$1,074,924	$1,082,062
Total	$81,164,366	$76,205,423

a decrease of $4,958,943, equalling £578,542

EXPORTS

	1st Qr 07	1st Qr 08
Singapore	$50,606,217	$44,059,196
Penang	$21,416,865	$20,674,860
Malacca	$1,072,019	$877,209

a decrease of $7,483,836 or £873,112

The figures given above, says the Singapore *Free Press*, are merchandise and irrespective of the movements of bullion. Thus for the first quarter of this year there was in the value of our trade a decrease of $12,442,779, or at the rate of 50 million dollars a year. The percentage of loss on Singapore trade is in round numbers 10. On Penang the falling off is 3¾ per cent. Malacca imports for 1908 are positively a slight increase on 1907 (1st Quarter) but the exports are 25 per cent off.

During the quarter 274,340½ pikuls of tin were exported, of a value of $17,743,530. Compared with the corresponding quarter of 1907 we find this is 36,220 pikuls more, but the value is $4,821,000 less. We increased the amount of our tin about fifteen per cent, and received 20 per cent less money for it. This obviously is the source of much of the local depression of trade—five million dollars less per quarter received for tin alone. Harder work, poorer pay. So in para rubber. In the first three months of 1907, 3,370 pikuls of rubber were valued at $939,843. In the corresponding quarter of this year 5,803 pikuls of rubber were valued only at $1,104,938. Increase in amount 75 per cent; increase in value 15 per cent.

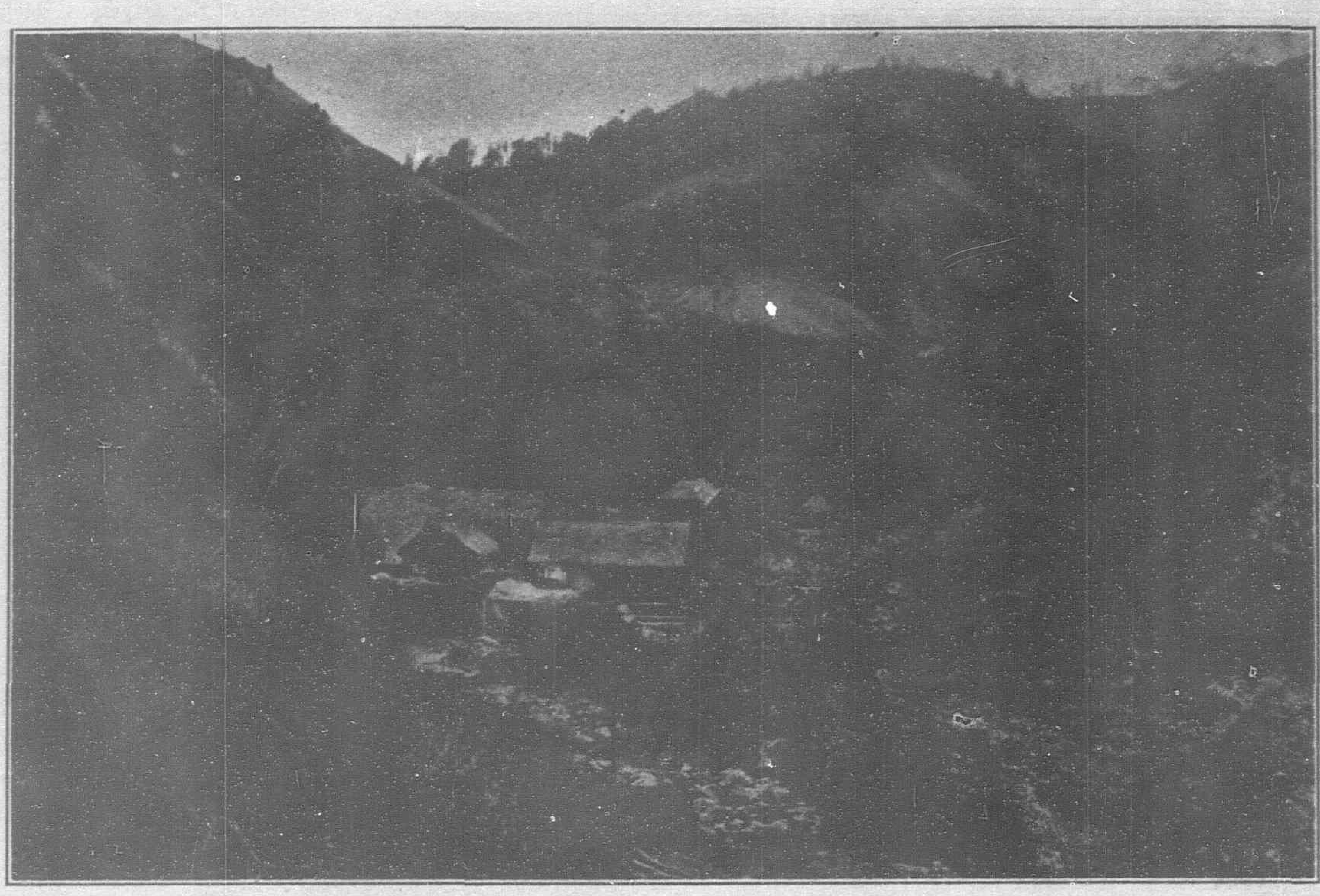
REWARD FOR SUBSTITUTE FOR NIPA ROOFING

The Philippine government has offered a prize of 15,000 pesos for the invention of an incombustible roofing to substitute nipa that shall be fireproof, water-proof, not subject to the attacks of insects, durable and not more costly than nipa, and that the roofing shall be suitable for use in the construction of buildings of light materials. The government reserves the right to acquire the patent rights for the roofing invented and the purchase price is fixed at pesos 15,000.

Mr. Sutton, an experienced engineer and constructor, recently arrived in Manila from Hongkong to take charge of the San Nicholas Iron Works for Messrs. Smith Bell & Co. Mr. Sutton has had wide experience in his line in England and China.

MINERAL PRODUCTION OF THE PHILIPPINES FOR 1907

The Chief of the Division of Geology and Mines, Bureau of Science, Philippine Islands, recently initiated the issue of a bulletin on the Mineral Resources of the Philippines, the first to contain a statement of the production of commercial mineral products covering one year's work. Mr. Warren D. Smith, the chief of the bureau, has taken great pains in securing accurate information and, while the showing for the year ending June 30th, 1907, is not very convincing, it must be remembered that little other than prospecting and development work was under way. The year 1908 promises greater returns in gold and, with the opening up of the coal mines, an era of unusual development with satisfactory returns is promised. In his introduction, Mr. Smith gives some good advice and asks for co-operation from the mining men of the islands. He says:



Courtesy Bureau of Science

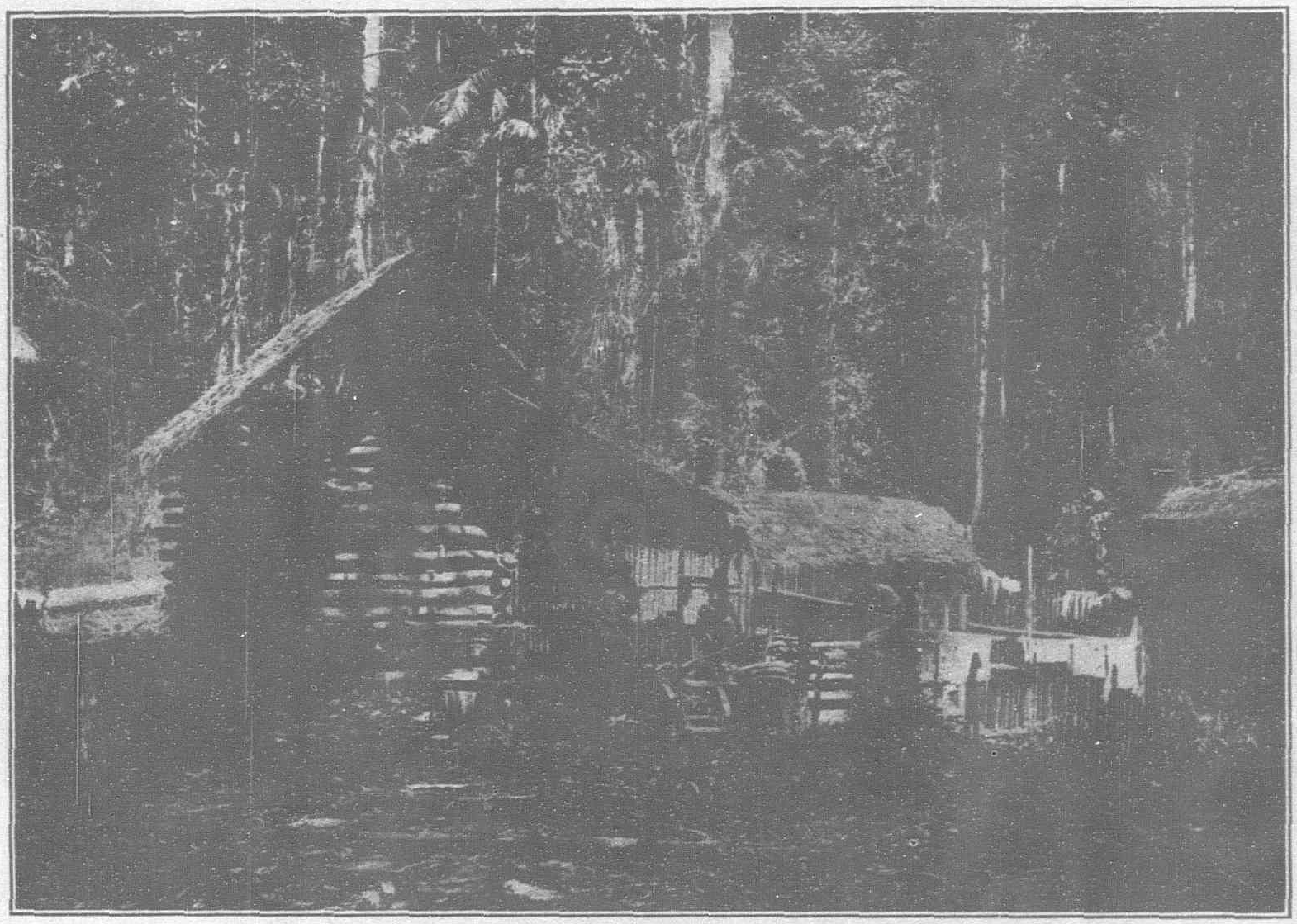
A GOLD MINE AND CYANIDE PLANT IN BENGUET

"The publication of an annual statement in figures of the mineral production in the Philippine Islands is begun with this bulletin. The Bureau has practically adopted the plan so admirably elaborated and so successfully used by the United States Geological Survey in its statistical work. The value of definite and accurate reports can not be too greatly emphasized. The investor needs facts and not mere generalization. Many of our mining men have realized this and have responded generously with what information they could. However, there has been some opposition, but this was to be expected in a new country There is really no good, sound reason for such an attitude. Publicity will do no harm to the mining interests, but it will be a benefit. The old custom of withholding information from the public is becoming obsolete. We

Courtesy Bureau of Science

HOT SPRINGS AT TIUI, ALBAY PROVINCE

sincerely hope that our efforts in publishing an annual statement of the mineral resources of the Philippine Islands will be appreciated and supported by the mining men of the Philippines.



Courtesy Bureau of Science

A PROSPECTOR'S CAMP IN MINDANAO

"There are many factors which affect any industry for better or for worse. Some of these we can do very little to change, some obstacles we can partially remove, while others which are devised by man are entirely within our power to modify. Natural features of the country are sometimes insurmountable, the labor question is often a serious one, but when we come to human laws there is no reason why an equitable and proper code could not be devised. A bill is now before the Congress of the United States which will do much to alleviate the present conditions and this Bureau will do all in its power to assist in its passage.

"In the interest of the welfare of the mining industry of the Philippines, the mining division wishes to impress upon the minds of the prospectors and mine owners the desirability of conservative advertising. It would be better for a new mining district to wait, however impatiently, until its resources are finally appreciated than to attempt to force matters through statements that, however honestly made, may be misleading or false. No business can be fairer or cleaner than legitimate mining, honestly conducted. Particularly is this true of gold mining where the market of the product remains independent of any possible trust combination or competition. Mining and metallurgy have become far more exact sciences than could ever be claimed for them in the past, and an estimate of the true value of a mining property which has been properly opened up and developed may be obtained by a competent mining engineer with a far greater degree of accuracy than the uninitiated may suspect.

"A very common cause of failure of a mine is the premature purchase and installation of mining machinery. Not only may the machinery purchased be ill adapted to treat the bulk of the ore to be extracted from the mine in the future, but the mill site chosen before the plans of development are finally decided upon may frequently be so badly located as not to permit of economy in the transportation of the ore between the mine and the mill; worst of all, a more or less complete plant may be installed with no ore to work. In nearly all cases this can be attributed to short-sightedness on the part of the managers and owners who, desirous of making a good showing to facilitate the selling of stock in the mine, have invested their limited capital in machinery rather than in prospecting and development. The result usually is more or less stock sold, a small amount of the ore either on the dump or from near the surface worked out, and then all the machinery stopped. Another failure is then recorded and the brunt of it to a large extent falls upon the other mines and prospects in the district. The chief asset of any mine is the ore reserve.

"Mine inspection should be mentioned at this time as a question for future serious consideration. Up to the present there has been no need of this, but the time is almost ripe for some legislation. A reason for delay in putting the measures into immediate execution is that they would involve the taking of the professional men of the division of mines from more urgent work. The subject is mentioned here simply to guide public thought in this direction.

"In conclusion it might be stated that the history of the district of Benguet demonstrates that a sure, profitable and steady mining industry can be built up in the Islands."

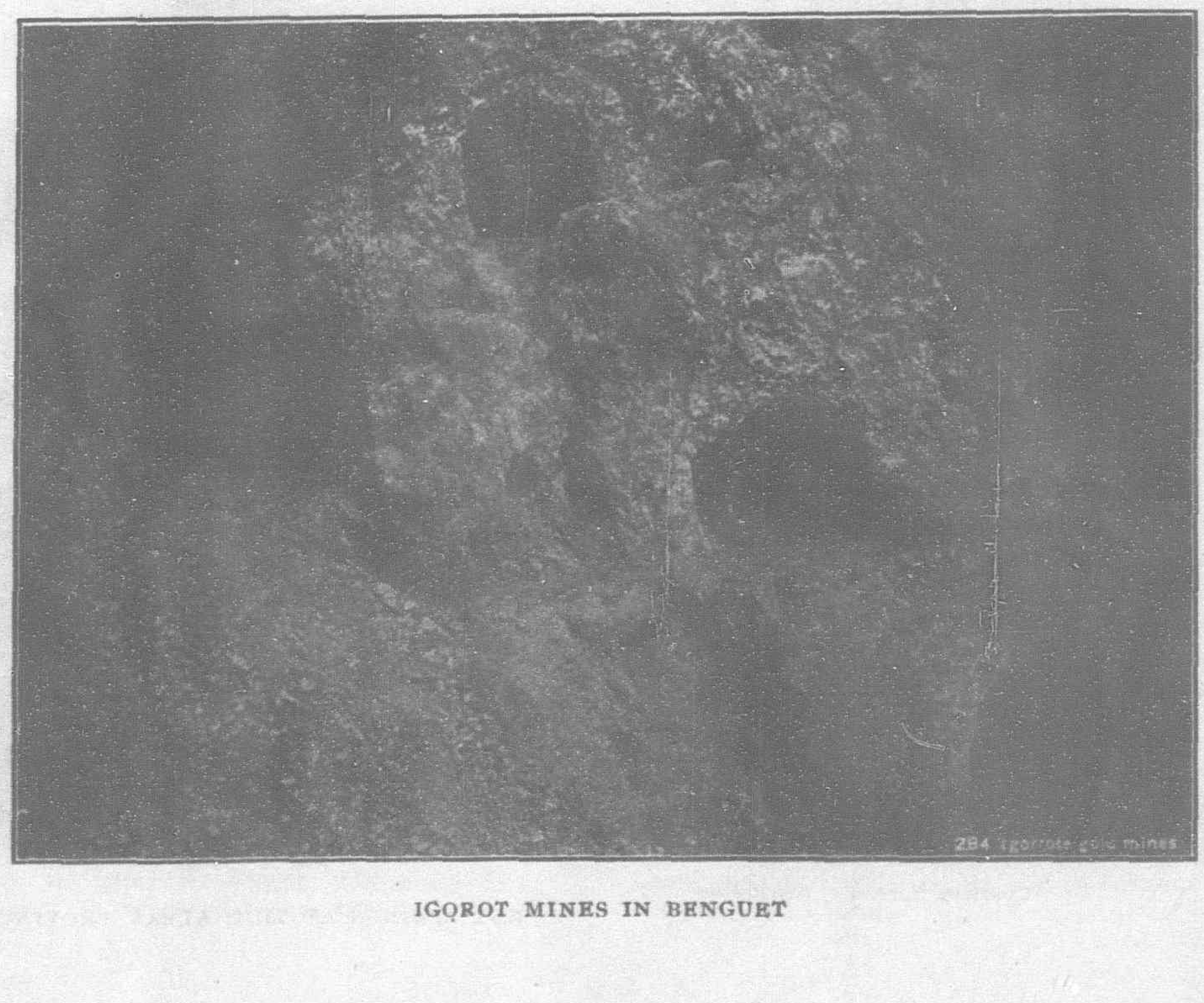
Statistics.—The following are the statistics of mineral products for the year ending June 30th, 1907, compiled by Mr. W. D. Smith, Chief of the Division, with comment:

TABLE I.—*Production of metallic and nonmetallic minerals, by provinces, in 1907.*

Province.	Gold.	Silver.	Copper	Iron.	Coal,	Clay.	Guano. [a]	Miscellaneous.
	Ounces.	*Ounces.*		*Short tons.*	*Short tons.*			
Albay					4,545			
Ambos Camarines	100	7						
Benguet	[b] 3,888							
Bulacan				436				
Cebu					(c)			
Ilocos Norte								(d)
La Laguna						(e)		
Lepanto-Bontoc		(f)	(g)					
Sorsogon (Masbate)	552	76						
Total	[h] 4,540	83		436	4,545			

[a] A few hundred tons all told have been taken from various caves in Rizal and Batangas Provinces.

[b] About 200 ounces per month are brought in by the Igorots and sold in Baguio. The output of the



IGOROT MINES IN BENGUET

American mines was given in dollars from which the number of ounces was calculated.

[c] Worked in Spanish times. No production but vigorous development.

[d] Small amounts of manganese and crude asbestos.

[e] The natives and Chinese use a considerable quantity of kaolin for whitewashing.

[f] Some silver ore has been found but has not yet been developed.

FIRST GOLD OBTAINED BY CYANIDE PROCESS IN THE PHILIPPINE ISLANDS

[g] Worked in Spanish times, now by Igorots. Development by Americans begun.

[h] I have estimated the total Igorot production to be 2,000 ounces. It is impossible at present to obtain more exact figures.

"Although the total production of metallic and nonmetallic minerals is not large, a really insignificant quantity when we consider what the country could and should produce, it is well to include the record given in Table I as the beginning of the future annual tables of production. For the first year this is as accurate a statement as can be made. We hope to include figures next year regarding a number of products such as guano, brick and tile, lime, etc. The scattered condition of these industries, largely native, makes it difficult to secure the information with any accuracy.

"Of the 4,540 ounces of gold which from actual figures and estimates make up the total, 2,540 represent the amount taken out by Americans and New Zealanders; the remainder represents the quantity mined by hundreds of Igorots and sold in Baguio. The average fineness of the gold taken out by the American and New Zealand operators was 0.850.

"Some of the Igorot gold recovered as nuggets and stringers would doubtless be finer, but a certain proportion of their gold has been found to be alloyed with copper to such an extent that an ounce would not be worth over $10. It is to be regretted that our figures can not be more definite, but this is our first attempt at compiling statistics in the Philippines.

"When it is remembered that the Igorots use no machinery and all the gold, excepting that which comes from the one dredge set up last May, has come from two stamp mills of three and ten stamps, respectively, which latter have been set up hardly more than a year, and when it is recalled that all the properties are as yet doing little more than development work, the outlook is encouraging.

"Silver is as yet practically a negligible quantity. All the iron produced comes from one furnace, owned and operated by a native, and the methods are of the crudest. The coal industry is still in the first stages, but to judge from the active exploration going on in two districts, next year's figures should show a material increase.

"The Igorots of Lepanto-Bontoc manufacture many domestic articles from the copper which they mine themselves. The amount is extremely variable and almost negligible.

"There are at present five stamp mills in the islands—three in Benguet and two in Masbate. The largest has ten stamps of 900 pounds each. One dredge is in operation in the Camarines and one temporarily shut down in Masbate.

"Up to June, 1907, 1601 lode claims and 533 placer claims had been filed; of these, one lode claim has been patented, 14 have been surveyed and are now ready for patent, and six placer claims have been surveyed and are now ready for patent. Three hundred and thirty-eight coal claims have been filed up to the present time, of these 3 have been patented.

"*Summary of the Chief Characteristics of Philippine Ores.*—Up to this time very little has been said concerning the character of Philippine ores, if we except scattered notes and reports. One reason for this is that even now very little is known. In order to present the question in concrete form, I shall briefly state some of the more important features connected with Philippine ore deposits as we now know them. The chief copper ores are those of Lepanto, Luzon. They are sulpharsenates. There appear to be no appreciable amount of sulphides in the workings so far as can be ascertained at the present time. There are indications that the enargite is due to secondary enrichment.

"The veins are more or less irregular. The chief gangue mineral is quartz. The gold which comes from this region is probably associated with pyrite, which is present in greater or less quantity. The veins are thought to be due to contraction in the cooling mass of trachyte, where they are now found, and they are not considered to be typical fissure veins.

"The gold ores in the Benguet region are partially free milling, but for the most part refractory. The cyanide process is being used at one mine, but there are certain local features which will necessitate slight modifications to suit special conditions. One trouble experienced in amalgamation in both Benguet and Masbate is the presence of oxides of manganese. These cause no inconsiderable annoyance.

"The ore relations in both Benguet and Lepanto point to deposition from ascending water and in Benguet several promising properties are located along the contact between the basalt diorite and the andesitic extrusives. It is fully expected that future geologic work in the district will establish some definite relations which will be of very practical value to the mining men. In Benguet, no system of fissuring has so far been worked out and this will be one of the first features of the work to be undertaken there.

"However, in Masbate, a very regular series of parallel fissure veins has been noted and these are now being mapped on an accurate topographic map. These veins have a northwest and southeast course across the country. They are generally faulted along one contact. Brecciation and later mineralization have been noted as quite common in the district.

"We have in the Philippines great quantities of black sand, which is found to contain hornblende, pyroxene, magnetite, ilmenite, rutile, platinum in small quantities, and not inconsiderable percentages of gold. The gold is free, but in so finely divided a state that the method of recovery will be largely a physical one. Experiments are now being carried on here by the chemical division, and in the field some New Zealand operators are studying this material.

"Tellurium was identified by this division some time ago. It is said by a reputable engineer of Benguet Province to occur in the characteristic form which it assumes in Colorado; that is, in fine streaks and stringers, irregular in the gangue. There does not seem as yet to be any very important development of this mineral. It is very interesting to note that just adjoining the telluride zone, whch is of very limited dimensions, a 2-foot vein of ore assaying as high as $50 to the ton has been observed on one claim.

"Silver in particularly noteworthy quantity has not yet been found. Although some free silver is reported from Lepanto, most of the metal which was known in Spanish days came in argentiferous galena.

"These are the bald statements of the facts as we now know them. It would be decidedly premature to discuss them more in detail in the present state of our knowledge of the field and its problems."

THE KIANGPEI COAL & IRON MINING CO., LIMITED

The report of the Kiangpei Ting Coal and Iron Company, Limited, submitted by the directors at the third ordinary meeting held at Shanghai and covering the eleven months ended January 31st, indicates that anti-foreign agitation has served in a measure to interfere with the company's operations during the term, and that the directors have not been so discouraged that the process of development has been neglected is evidenced by the improvements under way and projected. Stress was laid on the heavy charges for transporting the product of the mines to the market and the opposition of the Chinese to the construction of the eight miles of two foot gauge railway from Shitsekou to the mines as well as to jump the company's claim. The report reads in part as follows:

"During the eleven months under review we have mined 28,118 tons of coal, plus stock taken over from the old collieries of 3,825 tons, equals 31,941 tons in all. Of this amount we have sold locally in Chungking and district some 8,500 tons and shipped 5,600 tons to Ichang and Hankow. Our stock on January 31 last being 17,880 tons of which we had 2,299 tons at Ichang and 203 tons at Hankow representing a cost of Tls. 53,284.99, the largest portion of your stock viz: 13,856 tons being at the mines and taken into stock at a mining cost of Chungking Tls. 1.55 per ton. With regard to your other assets as shown in the report any writing off must be considered when we show a profit, which of course has to be dealt with in accordance with the terms of the Concession. The Railway account shows a sum of Tls. 30,119.91 being the expenditure in connexion therewith up to January 31. I might here mention that your Railway plant for eight miles has been imported and has by this time been delivered in Chungking without any accident of moment up the Yangtse gorges. Plant Account as detailed in the report shows the cost of tools, trolleys, pumps, ventilating fans, drills, etc., amounting to some Tls. 10,250.00.

"I will now as briefly as possible outline the history of the Company since I had the pleasure of addressing you a year ago. At that time we were without the services of an engineer at the mines, but I am glad to say that we have been fortunate in engaging Mr. M. H. Wilkinson for that post and he took over charge of the mines at the end of last October. Previous to his arrival, however, the Chinese officials made it very evident that it was their intention to practice arbitrarily every exaction possible in regard to the lease, particularly with regard to the clause calling for the arrival of mining machinery at Chungking by the end of the last Chinese year. To this your Directors replied that without the advice of an expert on the spot the supply of any mining machinery appeared to be premature, but that they were prepared to import the railway plant forthwith, although it would be useless till the railway bed was well advanced, provided that the Chinese officials would on their part grant permission and proper facilities for the construction of the line. This the Chinese were not prepared to do, but in order to show their willingness to fall in with the wishes of the Chinese as far as possible your Directors took the advice of their consulting engineer, Mr. Wallace Broad, and ordered such plant as he recommended as most likely to prove of service at the mines in the near future. At the same time on the advice of Mr. H. H. Fox, H. M. Consul-General at Chengtu, the machinery and material for eight miles of 2ft. gauge railway was ordered as he (Mr. Fox) confidently anticipated that hindrances on the part of the Chinese authorities would be withdrawn by the time the material arrived; in any case it was certainly hoped that work on the line would be commenced during the Spring of the year. This machinery and material arrived in Shanghai last Autumn and was despatched up river as soon as possible, and is now, I am glad to say, at Shihtsekou, the riverside terminus of the proposed railway. Meantime negotiations for permission to construct the line were proceeded with, but owing to the procrastination of the Chinese officials I am not yet in a position to state that the survey has yet been completed to their satisfaction as nothing but a minute pegging out of entire route appears to meet their wishes. During these protracted negotiations which are as yet unconcluded I might state that the Chinese gentry of Szechuen expressed the wish, through the Viceroy, that they would prefer to build and pay for the Railway themselves. Although your Directors at first sight were rather adverse to this, it was so strongly put forward by our Chungking Board, that it was considered advisable to consult the British Minister on the subject, as your Board in no way wished to act in contravention to the Concession, which the Chinese Authorities might at any time say we had no right to do. The British Minister, Sir John Jordan, in reply, kindly informed us that he considered it the best way out of the difficulty, but the Board must decide. On receipt of this message we telegraphed to Chungking that if the Chinese would build the Railway themselves under our Engineers' control we would be agreeable to meet them in the matter. Negotiations are still proceeding but at the moment I am not quite at liberty to say publicly how far they have gone, but you can rest assured that your Directors are watching your interests with the greatest care. When Mr. Wilkinson, your engineer, had made himself acquainted with the condition of things at the mines, the Directors learned from him that owing to the long underground haulage roads he considered the Lungwangtung adits uneconomical and that by opening a new adit at Shihniugou a considerable saving in the first cost of the coal could in all probability be effected. This necessitated the change of the inland terminus of the railway, and consequently some further delay with the survey, but on the advice of the Consul at Chungking formal application to open this new adit was made early last March. At present the Chinese officials are raising objections to the Company's application on the score of priority of native rights to mine at this spot. I have had a letter from Mr. Stenhouse dated May 9 on this point in which he states:—

" 'It is proved without any doubt that no work has been done there (at Shihniugow) for some thirty years, as the natives got held up by coming on water, and when I went over there with Mr. Wilkinson last autumn there was no sign of anybody working in the neighborhood. Now, since we put in an application to open there, a few men have begun to scratch at two old adits and we are met with the objection that a company was formed three years ago to work coal there.'

"Now, Gentlemen, this is a case of further definite and distinct obstruction on the part of the Chinese, while the Taotai, we have been informed by wire, will not act, on the pretext of popular disturbances. This last action of the Chinese authorities is one in which we must assume a firm attitude, as it is in distinct violation of our concession deed and such a pretext is untenable. In common parlance it is an attempt to 'jump our claim.'

"Now it has been your Directors' wish all along to work smoothly with the Chinese officials and our action throughout the past year amply proves this. Our policy in this respect, however, has to be considered conjointly with our duty to the shareholders in the company and the protection of their interests, so that as soon as the annual accounts had been made up and the financial position of the Company accurately ascertained, your Directors came to the decision that the mines actually working at a loss as at present, it behoved them to stop mining more coal until the present negotiations are satisfactorily concluded. In fact, gentlemen, the Chinese treatment of us in raising the numerous obstructions that we have had to deal with, coming as they have one after the other since the inception of the Company, is, after the hearty and genuine support given Mr. Little in former years, who managed the mines without the least friction up to the year 1905, a matter which is exceedingly difficult to understand."

*MINING IN SIAM

Mr. Consul Frost, in his report on the trade and commerce of the Monthons of Saiburi and Puket, Western Siamese States of the Malay Peninsula, for 1907, writes:—

Monthon Puket is a richer country owing to the extensive mineral deposits, which it only requires a progressive policy to develop. At present the country is almost entirely roadless, except in the immediate vicinity of one or two towns. An inspection of the district was made a year ago, but although a surveyor has been employed to survey a track for a railway across the Peninsula from Trang to the east coast, nothing has come of it yet as far as the roads are concerned. No discoveries of tin worth speaking of have hitherto been made in this Monthon so far south of Junk Ceylon.

Coal.—The coal mine at Ghirbi in Monthon Puket has not done very much so far, and no coal was exported.

TIN

The tin output for the year was, roughly, 2,652 tons of tin slabs, valued at £442,954. Most of the tin ore was shipped by the Straits Trading Company's agent at Puket to their smelting works at Penang. The tin slabs were smelted locally in primitive Chinese furnaces. South Kedah produced 430 tons of metallic tin, and the rest of it came from the Island of Junk Ceylon and the mainland to the north. As dredging operations have only just commenced in the harbor of Puket it is too early to predict the results, but the one dredger which has already arrived is said to be the largest in the East. The price for the year was on an average £165 per ton in Penang. At the end of the year there was a heavy drop, and many small mines have been shut down for the present. The drop was principally due to the disturbed state of American finance. The Monthon of Puket has lately been attracting the attention of European prospectors. A large company have obtained a concession in Renong, and there are several Englishmen prospecting in the neighbourhood of Junk Ceylon. Otherwise the mining is entirely in the hands of Chinese, but the methods employed are very primitive compared with those in vogue in the Federated Malay States. The mining industry is greatly handicapped by the absence of roads and the difficulties of transport in an undeveloped country.

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*Mining Journal.

FAR EASTERN MINING OUTPUTS

JUNE TIN REPORT.

	Piculs.
Belat	483
Bruseh	550
Gopeng	633
Kanaboi	228
Kinta	445
Kledang	380
Kuantan	155
Lahat	470
New Gopeng	270
Pusing Lama	353
Rambutan	300
Royal Johore	110
Sempam	150
Serendah	404
Sipiau	112
Tekka	230
Tronoh	1,540
Sociétés des Étains de Kinta	2,001

GOLD OUTPUTS

Raub, June, 995 ounces. Oriental Consolidated, May, value $104,839 gold.

Philippine Islands.—Paracale Dredging Co., July, 779 ounces. Benguet Consolidated, July, 205 ounces; 366 pounds cyanide at $18 gold.

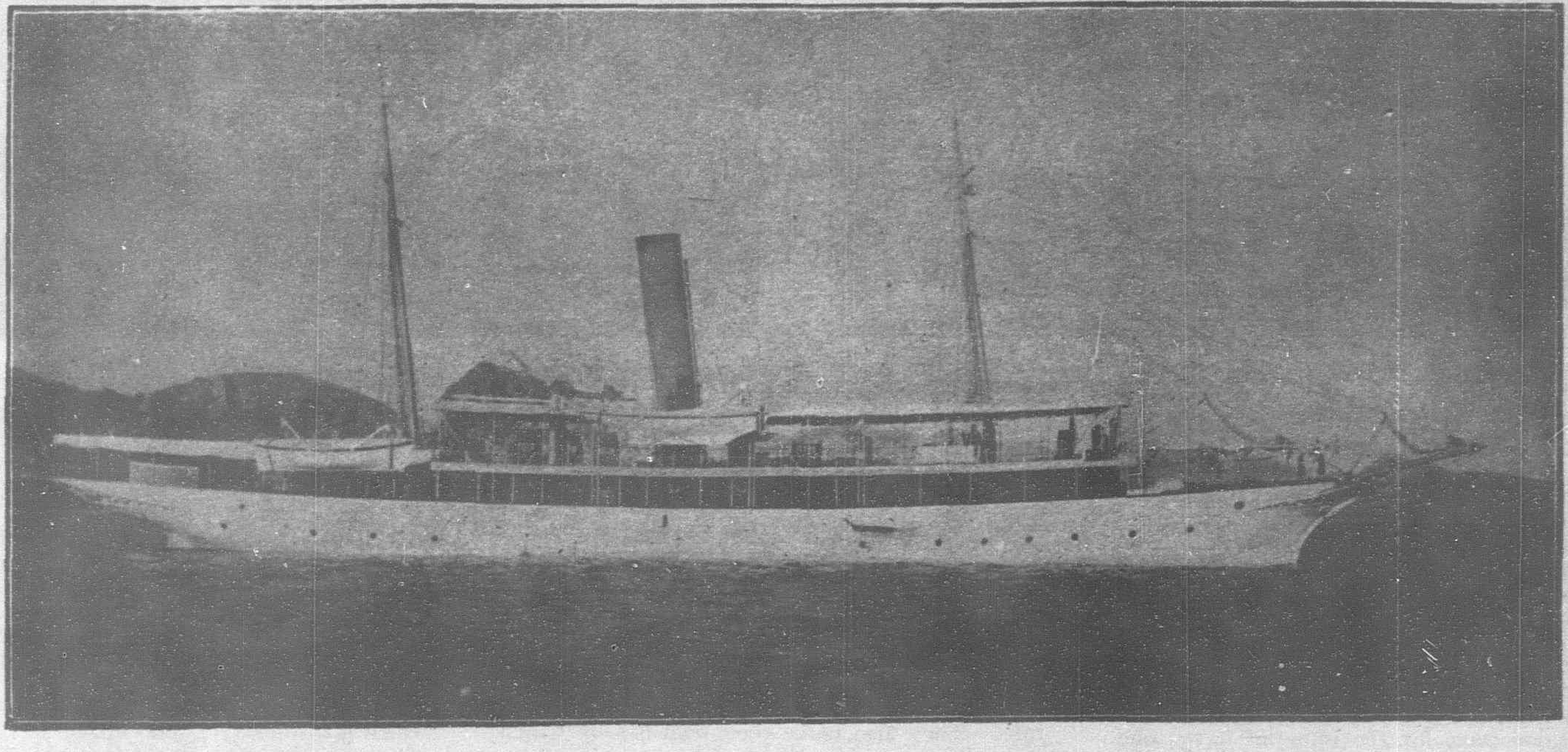
RUBBER YIELD PER ACRE

The following statistics taken from the P. A. M. Report for the year 1907 gives a comprehensive idea of the average return of rubber by the acre on the cultivated area in the Malay states:

DISTRICT	ACRES IN BEARING.	CROP 1907 LBS.	YIELD PER ACRE. LBS.
Johore	610	114,688	188
P. Wellesley	385	63,896	166
Perak	1,419	209,104	147
Kapar	3,257¾	465,248	143
Batu Tiga	2,247	242,256	108
Kuala Langat	219	32,368	148
Kuala Selangor	92	11,648	127
Klang	1,555½	209,804	135
N. Sembilan	1,540½	187,152	122
K. Lumpur	1,653	148,456	90
Total	12,978¾	1,684,620	130

NEW SIAMESE YACHT "THALANG"

The first steel vessel built by Chinese in Hongkong according to Lloyds Specifications was delivered to the Siamese government recently by Messrs. Carmichael & Clarke, Hongkong. The vessel was built at the shipyard of Messrs. Kwong Tak Cheong at Kowloon under the supervision of Messrs. Carmichael & Clarke and launched on November 21st, 1907. The vessel was taken to Penang recently under her own steam and turned over to the Siamese government in splendid condition.



NEW SIAMESE YACHT "THALANG" BUILT AT HONGKONG UNDER DIRECTION OF MESSRS. CARMICHAEL & CLARKE

The Thalang is schooner rigged with two masts and one funnel. She is 160 feet in length; breadth moulded, 22 feet; and her depth moulded is 11.25 feet. She is equipped with engines manufactured and installed by the builders. There are one set of triple expansion with cylinders 12.5, 20 and 31 inches and a 21 inch stroke. One large boiler, upright, is installed which with ordinary draught works at 180 pounds to the square inch. Her speed is about 12 knots.

The yacht is modernly equipped with every convenience. A dynamo to supply electric light, together with a Wair evaporator and distilling apparatus is installed and the equipment for working the cables is provided in a powerful warping windlass.

Provision for comfort for passengers, officers, and crew was made in the main saloon with staterooms forward and the quarters of the master and engineer aft and the crew's quarters nearby. In all there are ten staterooms, six of them forward and the balance aft. All the interior woodwork is of teak and throughout the finishings are appropriate and tasteful.

PERSONAL

Mr. Brian Brock Bayly, B.Sc., of Adelaide, Australia, and a well-known mining engineer and geologist, has been appointed an Inspector of Mines in the Federated Malay States. Mr. Bayly has had wide experience in placer mining and is a graduate of the University of Adelaide.

Mr. David Turnbull of the Shanghai Dock and Engineering Co., Limited, recently visited Manila on business and succeeded in carrying off a number of contracts for the construction and repair of vessels for the United States government.

Mr. T. H. Kingsley, formerly manager of the Kaiping Mining Co., has been appointed manager of the Lanchow Mining Co.

Mr. G. Holden, formerly superintendent of works and surveys in the province of Wellesley has been appointed superintendent of works and surveys for Singapore

His Excellency Chang-chih-tung has been appointed superintendent of the Canton-Hankow Railway.

Mr. V. A. Caesar Hawkins, one of the oldest members of the staff of the Hongkong and Shanghai Banking Corporation, has joined the Board of Directors of the Imperial Bank of Persia.

Mr. E. L. Brockman, federal secretary, Federated Malay States, has had a C.M.G. conferred upon him by His Britannic Majesty.

Mr. A. H. Colinson, formerly engineer-in-chief of the Shanghai-Nanking Railway, has been appointed advisory and consulting engineer of the Liangkiang provinces.

Mr. David Crowe, dockmaster at the Mitsubishi Dockyard and Engine Works, Nagasaki, and Mr. J. Mansbridge, foreman rigger and diver at the dockyard, have had the Sixth Order of the Rising Sun and the Sixth of the Order of the Sacred Treasure conferred upon them, respectively, by His Japanese Majesty.

OBITUARY

Mr. R. B. Allen, of the firm of Messrs. Caldbeck, McGregor & Co. and one of the oldest and most popular residents of Shanghai, died at the Victoria Nursing Home on the evening of July 2nd, aged 49. Mr. Allen came to China about 30 years ago and was a member of the firm of Messrs. Oliver & Co. of Foochow until the decline of the Chinese tea trade at that port when he joined the firm of Messrs. Caldbeck McGregor & Co. with whom he has been associated for the last 15 years. As managing director of this enterprising firm he was prominent in commercial circles, and being an excellent sportsman and musician he also took a keen interest in the material and moral advancement of the settlement. He organized the Shanghai Branch of the British Navy League and of the St. George's Society and was ever found at the head of every patriotic movement in the interest of his countrymen and the upbuilding of British prestige in China. Flags were displayed at half-mast in honor of his memory from the leading clubs, and the funeral at Bubbling Well Cemetery was attended by all the leading citizens of the settlement.

Captain John Addis, managing director of the Sungei Raia Tin Mining Company, Limited, died at his residence in Ipoh, last month, aged 74. Of him the *Malay Mail* says:

"His name has been a household word amongst the miners of Perak for many years, and he has been interested in many mining concerns here, conspicuous amongst them being the Tronoh Mine. At the time of his decease he was largely interested in the Sungei Raia Tin Mining Company of Melbourne, which company is erecting a large dredging plant on its property.

"It may be mentioned that Captain Addis was the pioneer of mining machinery in the Federated Malay States. He was the first to introduce puddling machines into the States, and the first puddler was erected by him on the Tronoh Mines."

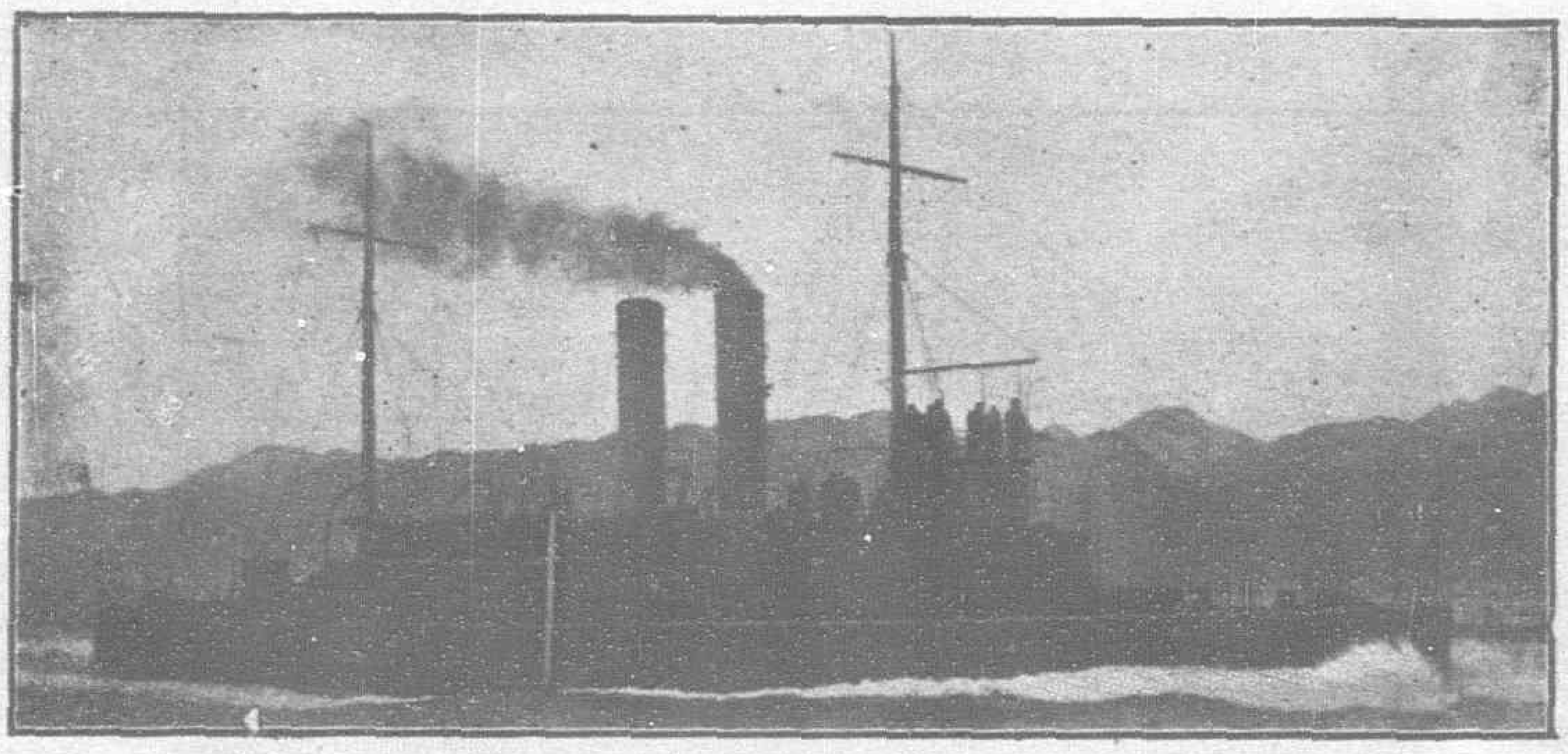
Mr. Thomas W. Haskins, until recently Chinese Secretary at the American legation at Peking and who had been promoted to vice-consul at Shanghai, died suddenly of cerebral hemorrhage at Peitaho last month. The funeral services were held in Peking.

Captain Martin Francis Patterson, one of the oldest sea captains who served on the Pacific, died recently at the home of his daughter in Alameda, California, where he was living in retirement. Captain Patterson was with the British forces at the capture of Shanghai in 1842 and for over half a century commanded vessels operating in Pacific waters. In 1875 he entered the employ of the China Merchants' Steam Navigation Co. He retired in 1903.

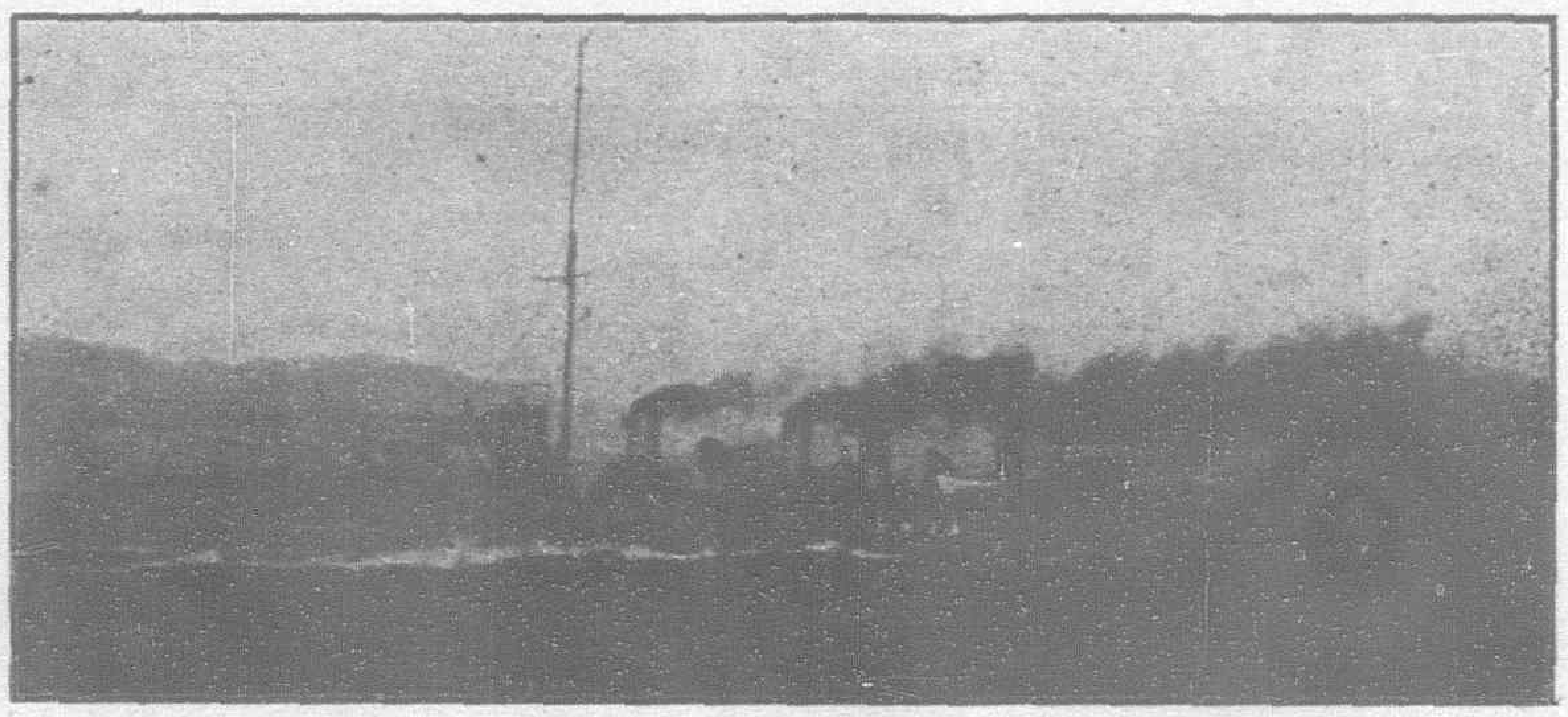
Mr. Charles Guy Blood, a promising young architect in the employ of Messrs. Palmer & Turner of Hongkong, died at the Peak Hospital from meningitis, July 14th, aged 33 years. Mr. Blood was a keen sportsman and a lieutenant of the Hongkong Volunteers.

* SHIPBUILDING AT KOBE

The Kawasaki Dock Company's plant, situated at the western extremity of Kobe Harbor, was purchased from the Government in 1886, and formed into a limited liability company in 1896. The capital stock of the company is $5,000,000, with a bonded debt of $2,500,000. The company employs 9,000 workmen. There is no proposition under consideration at present to increase the works or issue additional stocks or bonds.



H. I. C. M'S GUNBOAT "KIANG-YUAN," 1905. SPEED 14.8 KNOTS ONE OF FOUR SISTER SHIPS BUILT AND ENGINED BY THE KAWASAKI DOCKYARD COMPANY, LTD.



TRIAL TRIP OF H. I. J. M.'S TORPEDO BOAT DESTROYER "ASOKAZE," 1905. SPEED 29.67. KNOTS—ONE OF FIVE SISTER SHIPS BUILT AT KAWASAKI DOCKYARD.

They have now on the stocks in process of construction the following vessels: Two, of 8,600 tons, for the Nippon Yusen Kaisha; three, of 6,000 tons, for the Osaka Shosen Kaisha; one, of 2,000 tons, for the imperial navy; one destroyer and three torpedo boats for the Siamese Government.

The company has nine shipbuilding berths; a graving dock (length 425 feet 6 inches, width of entrance at top 63 feet 6 inches, width of entrance at bottom 51 feet 7 inches, depth over sill 23 feet 9 inches), and two patent slips, 280 and 180 feet in length, respectively. In addition to this shipbuilding plant, the company lately purchased 30,000 tsubo (180,000 feet square) of land, and erected a steel foundry, which commenced work about the middle of last year.

The company are now simply manufacturing electric motors for use in their own mines, and are not taking any outside orders, but are going to undertake the construction of large vessels at Kobe, as a part of the work of the main dockyard at Nagasaki, and a vessel of 6,000 tons for the Osaka Shosen Kaisha will be commenced at once.

The first shipbuilding yards of the Osaka Iron Works were established in 1880 at Ajikawa, on a tongue of land in the river, with a water frontage on both sides and an area of 10,000 tsubo (60,000 feet square). Here are, besides the general office, a solid masonry graving dock, the foundry, machine, boiler and smith shops. There is also a pipe foundry, which covers 54,000 square feet of ground and contains three cupolas with a capacity of 15 tons of pipe per day. Air for these cupolas is supplied from five blowers.

The new shipbuilding yard was opened at Sakurajima in 1899 and has a water frontage of more than 1,000 feet. It is situated a quarter of a mile from the mouth of the river and half a mile from the pier in the harbor, and is equipped for building all sizes of steam vessels. The river at this point is 1,000 feet wide, and ships having a draught of 18 feet can be launched. The yards for building wooden vessels are located across the river, and are fully equipped for the purpose. On the opposite side of the mouth of the river from the shipbuilding yards at Sakurajima are the Temposan docks, which the firm has recently taken over from the city of Osaka. They are used principally for the repair of vessels, having two docks, one large enough to take ships up to 1,500 tons. The firm employs 4,000 workmen.

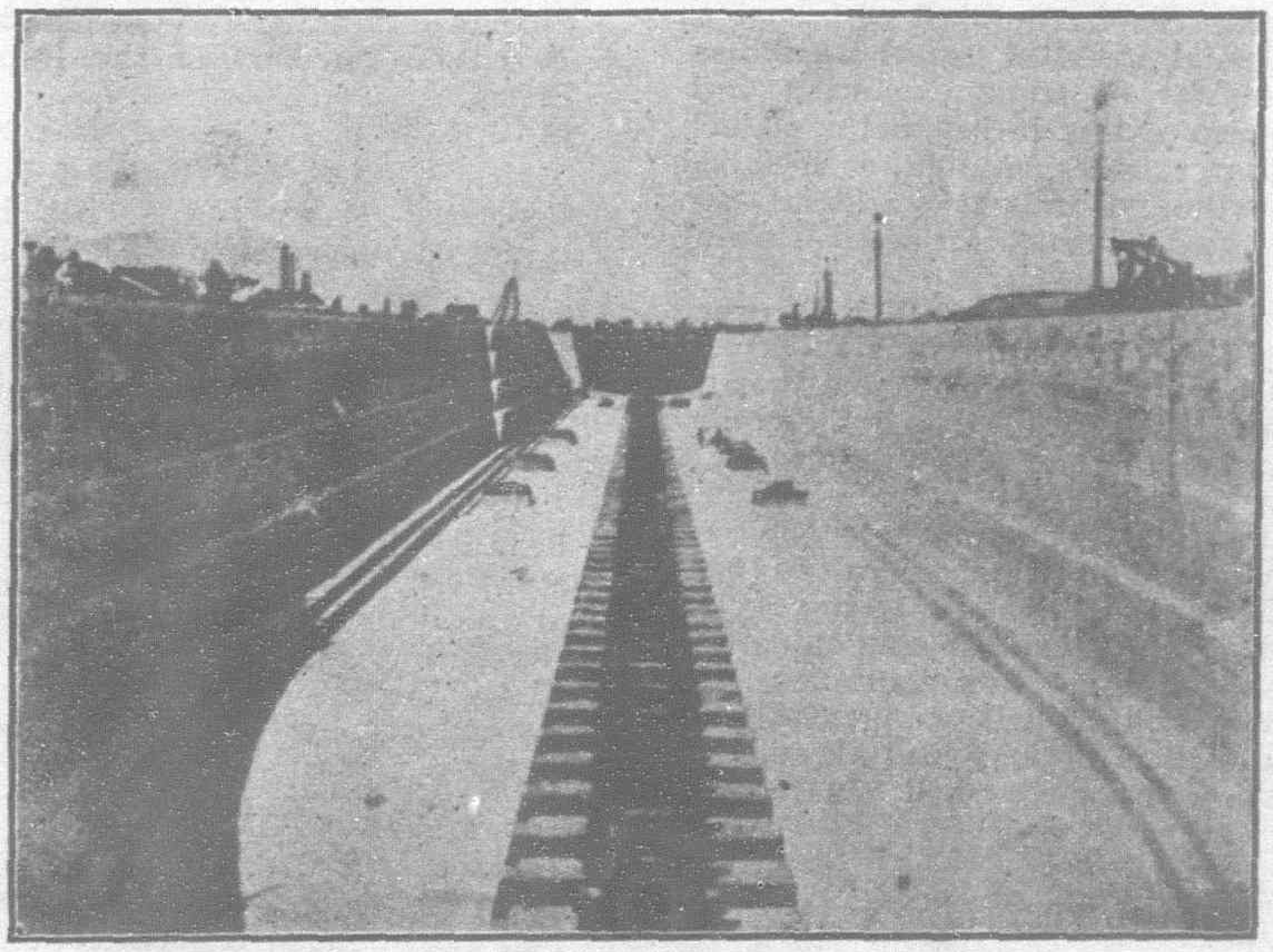
Among the works at present on hand the firm is constructing two passenger steamers of 1,650 tons each, one twin screw oil tank steamer, one passenger steamer of 800 tons, one of 750 tons, one customs service steamer, five bucket dredges, cast iron pipes for waterworks, two floating cranes of 20 tons, one of 5 tons, three crane pontoons and one steel whaleboat.

This foundry produces steel by the Siemens system, and the capacity of one charge is 15 tons. They also make their own gas by which the ore is heated. The machinery is run by electricity, and in the building are two 20 ton and two 5 ton electric cranes. They have recently put in a large hydraulic press of about 2,000 tons pressure, and can now manufacture cast steel rudders, stern frames, propeller blades, brackets and stems, steel gearing, pistons, cylinders and engine castings, ingots, slabs, blooms, billets and bars of all sizes, forged marine cranks and straight shafts of heaviest description, and all sizes of boilers and marine and land engines.

The company are now manufacturing cars and engines for the Nan-Kei Railroad Company, but cannot manufacture guns for naval purposes, as it is against the law for them to do so, not being a Government arsenal. They also have a foundry at Hyogo, covering 30,798 tsubo (184,788 square feet) of ground.

The Kobe Steel Works is a private concern situated near Kasugano, about 3 miles from Kobe, on the Hanshin electric railway. They use acid open hearth furnaces, one of 8 tons and one of 5 tons. There are three steam hammers and two electric traveling cranes of 10 tons and 5 tons, respectively. The work turned out is principally marine castings and forgings for men of war, mining machinery and railway material. They employ 300 workmen.

The original site of the Sumitomo foundry was in Kita Denbo, along the Denbo River In 1905 new works were established opposite the Osaka harbor works. On about 12 acres of this site the buildings were erected, one of which is a foundry 75,600 square feet in extent, equipped with four electric overhead traveling cranes of from 10 ton to 36 ton lifting capacity. These works turn out yearly 7,200 tons of steel castings by the Siemens system. In the central steam generating station four water tube boilers of 212 horse power are installed. In the central electric generating station about 300 kilowatts are generated, from which power is transmitted to the overhead cranes and other motors. About 450 workmen are employed, and the work turned out consists of all sorts of finished steel goods, such as rudder frames 25 feet high, anchors 6 tons in weight, various sized parts of machinery, etc. There are several small works of this kind in both Osaka and Kobe, those described being larger ones only.



GRAVING DOCK OF THE KAWASAKI DOCKYARD CO.

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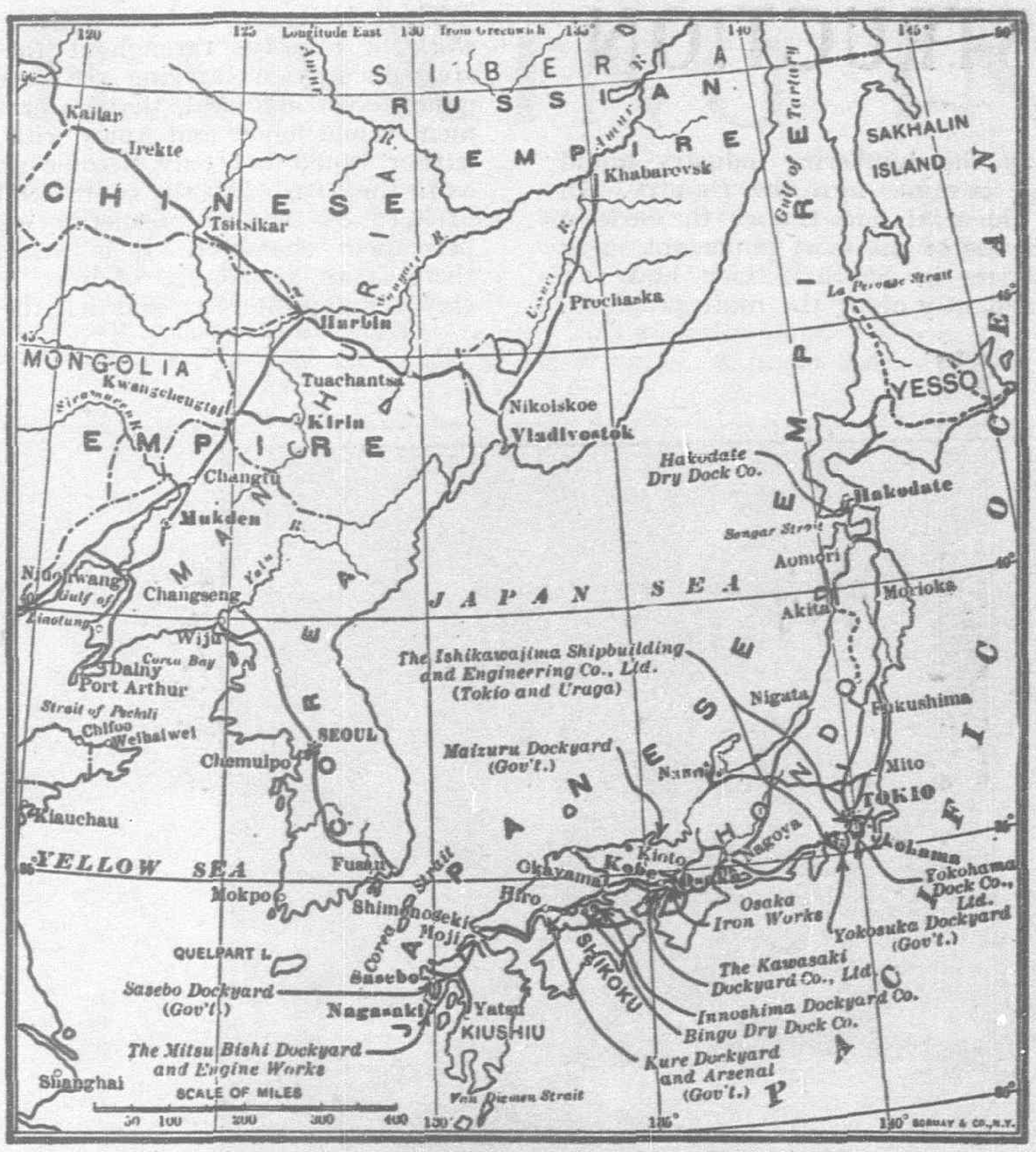
* Consul Walter Gassett in Consular Reports.



JAPAN AND NEIGHBORING COUNTRIES SHOWING LOCATION OF JAPANESE SHIPYARDS

GOLD MINING IN MONGOLIA

The correspondent of the Peking and Tientsin *Times* at Urga writes an interesting review of the development of gold mining in Mongolia which we reproduce in part as follows:

"A little over eight years ago Mr. V. von Grot, then Commissioner of I.M.C., stationed at Peking, resigned the service and, in his quality of a Chinese official of the 3rd class, obtained the permission of the Chinese Government to work the gold mines in the T'u-she-t'u and Tse-tseng-khanates in Northern Mongolia.

"To supply the necessary funds a limited company was formed, under the title of 'Société Anonyme Minière des Aimaks de Tou-che-tou-khan et de Tse-tsen-khan en Mongolie' with a capital of Rls. 3,000,000.

"The work began (and is carried up to the present time) only in two places: on the river Iro (about 100 kilometers south-east of Kiachta and 200 kilometers north of Urga) and on the river Terel-chih (about 180 kilometers north-east of Urga), both places situated in the T'u-she-t'u-khanate.

"The first year's working was rather disappointing as the mining engineers, specially obtained from America, proved to be not of much value in Mongolia, as while drawing high salaries they did not succeed in extracting sufficient amount of gold to cover the running expenses, to say nothing of any profit.

"The costly machinery and other mining appliances, imported at a very great expense from different countries, mostly from America, were also totally unsuitable for Mongolia, and so the greater part of the capital subscribed melted away, having brought no satisfactory result to the Company.

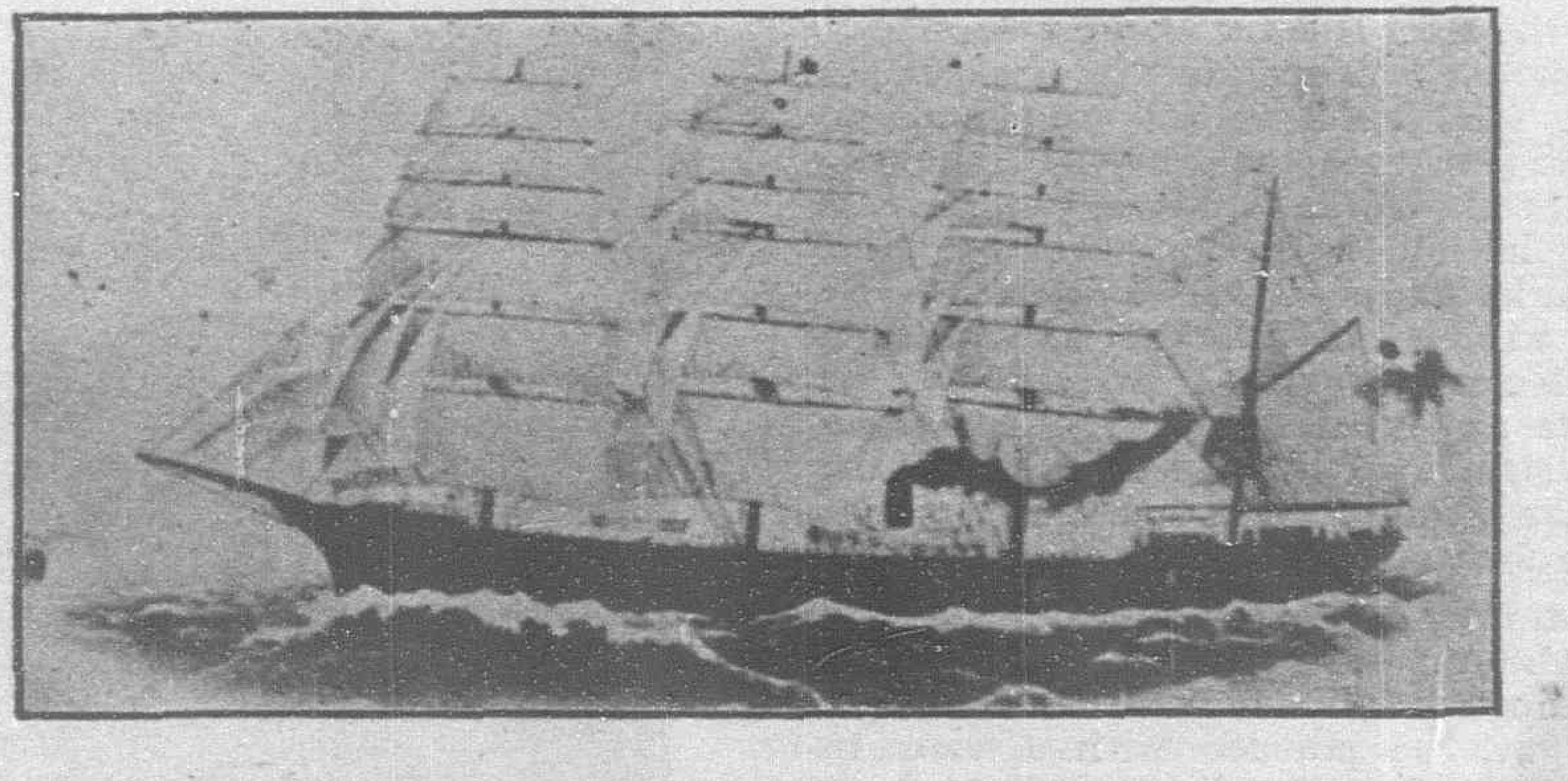
"After this unsuccessful attempt the Company decided not to work the mines themselves, but to lease the gold-bearing areas to private diggers, thus saving themselves the heavy expenses, and satisfied with only the rent, Mr. von Grot himself leased the Terel-chih mine.

"The result was more satisfactory, and the amount of gold extracted was: in 1906, 454 lbs. (Iro-400 lbs. value about $200,000 and Terel-chih 54 lbs. value about $27,000) and in 1907, 703 lbs. (Iro-570 lbs. value about $285,000 and Terel-chih 133 lbs. value about $66,500). This year, up to the present, the output of both mines was 103 lbs. (Iro, 75 lbs. value about $37,000 and Terel-chih, 28 lbs. value about $14,000).

"Now Mr. von Grot has started work on two new mines: Kersa, on the river Vere-ya, near the Russian frontier, in T'u-she-t'u-khanate, and Tsu-tsa, on the river Onon, also in close proximity to the Russian frontier, in the Tse-tseng-khanate; both mines being supposed to be very rich in gold, as they form a continuation of a rich auriferous seam passing through the Southern Za-bay-kal-ye.

"Mr. L. Bates, mining engineer, who went to that part of Siberia a couple of months ago in the interests of an Anglo-American Syndicate, has made a very favourable report on that region.

"Prospects seem to be very bright, and Mr. von Grot hopes that next year the total output of the four mines will not be less than 50 puds *i.e.* 1,800 lbs. of the value of about $900,000."



TRAINING SHIP TAISEI MARU BUILT BY THE KAWASAKI DOCKYARD CO. FOR NAUTICAL SCHOOL, TOKYO

WILD SILKWORMS IN MANCHURIA

The commissioner of customs at Antung gives an interesting description of silk culture in Manchuria by wild silk worms. The manufacture of pongee silk is the direct outcome of this industry and in all over 10,000,000 pounds of cocoons were shipped out of that section of China by way of Antung in 1907. The wild silkworm culture in Manchuria is a supplement to regular farming, the hilly ground being utilized and scrub oaks upon whose leaves the wild worms thrive are plentiful in that region. The following figures gathered by the commissioner follow:

"Conservative estimates place the silk-producing qualities of these cocoons at from 5½ to 8 ounces avoirdupois from 1,000 spring cocoons, and the amount from the heavier autumn cocoons at from 8 to 12 ounces and from the pierced cocoons about 5⅓ ounces.

"The cocoons of different years yield different average amounts of silk, so that their market value depends upon two factors: The price of silk and the silk-producing qualities of the season's crop. Seven or eight years ago the average price of a picul (133⅓ pounds) of wild, raw silk was £25 sterling (£1=$4.86), while the extreme quotation within a few years of that time reached 200 haikwan taels (1 tael= about 70 cents).

"In 1907 the highest figure ever known to local merchants was reached, when silk sold for 206 taels per picul, whereas the average price has of late years been 162 taels.

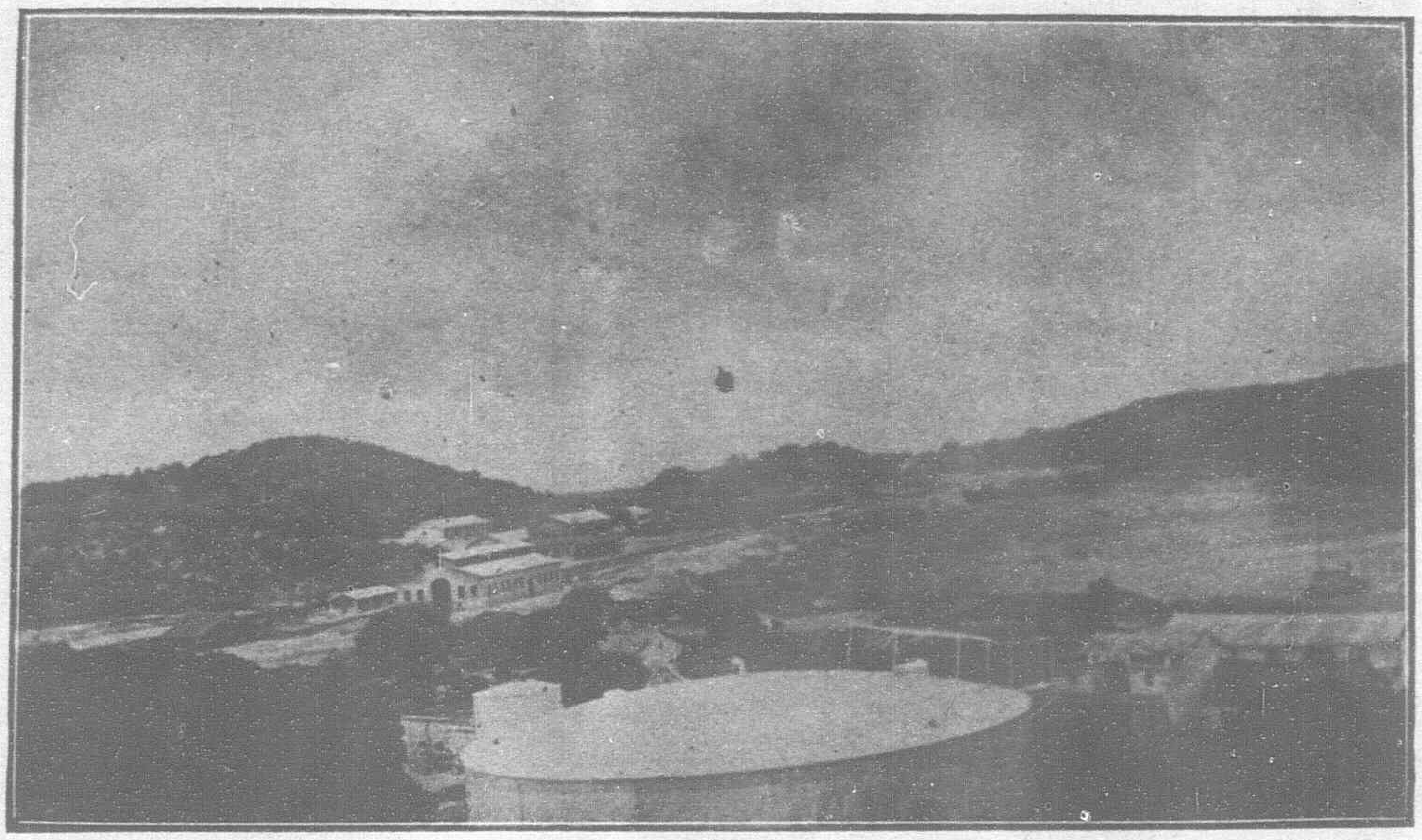
With the cost of the raw material just covered by the returns from the silk spun, the filature owner looks to the by-product of waste silk, approximately equal in weight to the pure silk, to pay for the labor of spinning and to provide the profit.

"When just fresh from the trees the autumn cocoon averages about 13⅓ pounds per 1,000; while the cocoons in the spring, after the chrysalides have been killed and dried by the exposure of the winter, do not exceed from 8 to 10 pounds. The pierced cocoons weigh about 2⅔ pounds per 1,000.

"To prepare these cocoons for shipment, the countrymen put about 30,000 in a basket woven of willow twigs and shaped much like a hogshead, which he buys from the weavers at from 50 cents to $1 gold. Although these vary in capacity and weight, the average is about 30,000 cocoons, weighing 400 pounds net in the autumn, and 35,000 cocoons, weighing about 330 pounds in the spring. Two or three of these baskets are placed on the Manchurian cart, and on arrival in town the baskets are taken to the sheds of the commission houses, where they are dumped and repacked."

AMOY RAILWAY CONSTRUCTION

The latest reports from Amoy are to the effect that greater activity is now being shown in carrying on the construction of this line. According to the prospectus of the company the railway is to connect Changchou in the center of the southern part of Fukien province with the port of Amoy. This will mean a railway about 35 miles in length and much difficult country to overcome. The company was originally formed with a capital of $2,000,000 with all the shareholders Chinese. In fact, the officials of the company and the engineers in charge of the work of construction are Chinese who have had the advantages of foreign education.



VIEW OF AMOY-CHANGCHOW RAILWAY DEPOT AND SHOPS—TOP OF STANDARD OIL TANK IN FOREGROUND

The road bed has been laid and grading practically completed for nine miles out of Amoy and the steel laid for about four miles.

One locomotive is in operation on construction work. The steel used weighs 30 pounds to the yard and is manufactured by the Hangyang Iron and Steel Works of Hangyang. It is understood that all the steel supplies including bridge material and such cars as it is possible to secure will be of Chinese manufacture. The first locomotive which arrived on the scene before any material progress had been made in construction is of German make and the company has already placed orders in America and Europe for more to be delivered as required.

A comfortable depot with warehouse and shops have been constructed and the character of the buildings would indicate that the work throughout will be pursued with a view to permanency. So far, the directors have been conservative in view of the fact that it was an initial Chinese effort to construct railways in that section, and from what can be learned, as soon as the first section is completed and the directors have measured their capacity, greater expedition will mark the balance of the construction work.

The company has contracted with Japanese firms for the ties and sleepers and these are being delivered as required.

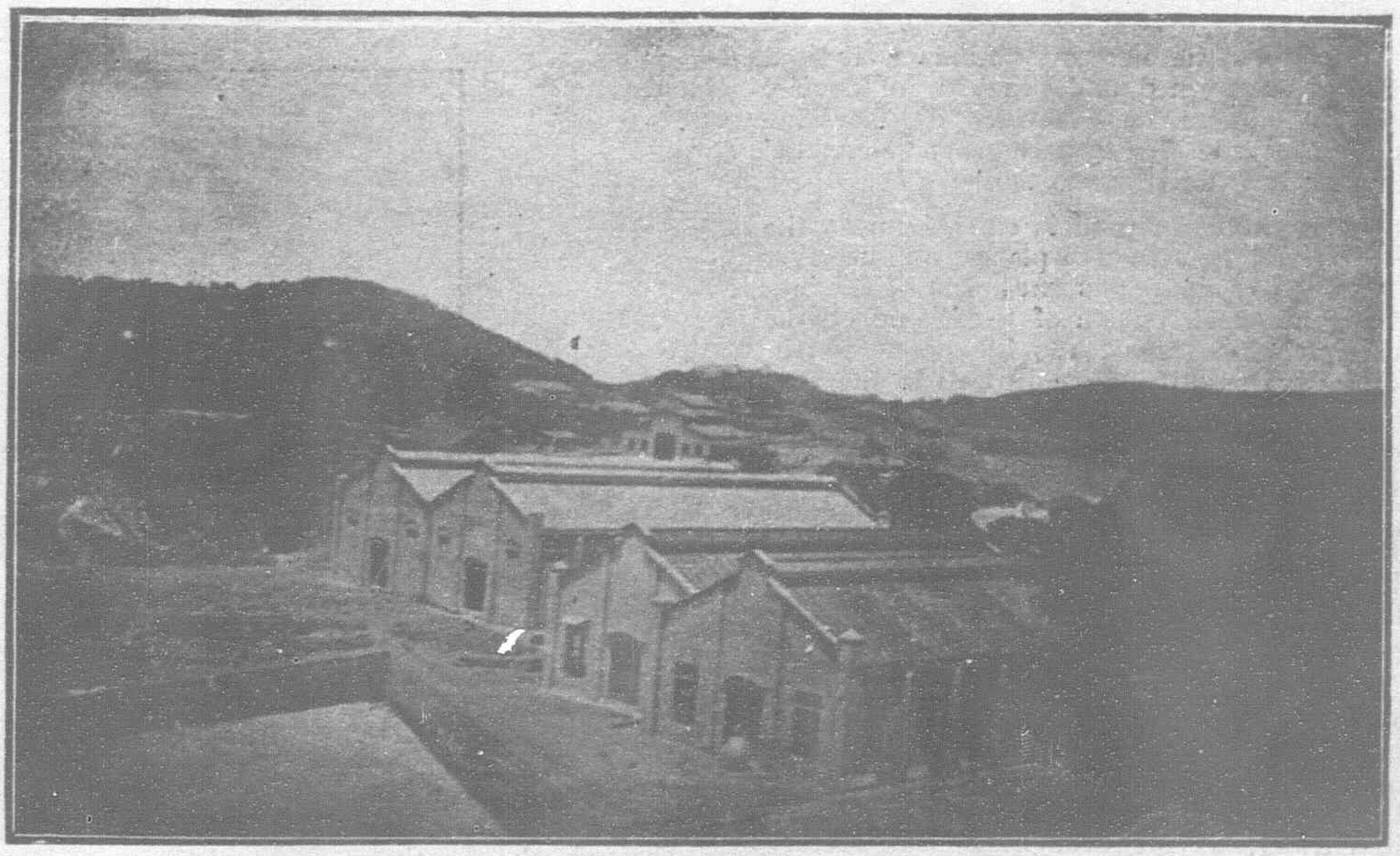
Changchou is a leading manufacturing center and in the vicinity there are a number of coal deposits that await development and the transportation that the railway will offer. Besides coal there is an abundance of timber in that section for which there is a growing demand and with better transportation facilities to Amoy the lumbering industry would bring a large revenue into the country. In addition to the coal and timber the section referred to is one of the most important sugar growing districts in South Fukien and rice is grown abundantly along the route proposed.

Amoy is famous for its fine harbor which is admitted to be the most desirable between Hongkong and North China and is large enough to accommodate a large fleet of merchant vessels without any large expense in improvements.

Previous to the activity of the Amoy Railway Company, a coast railway was proposed, joining Swatow from the south, and Foochow in the north, with Amoy, but this did not receive much support in view of the unproductive character of the country through which the line would pass.

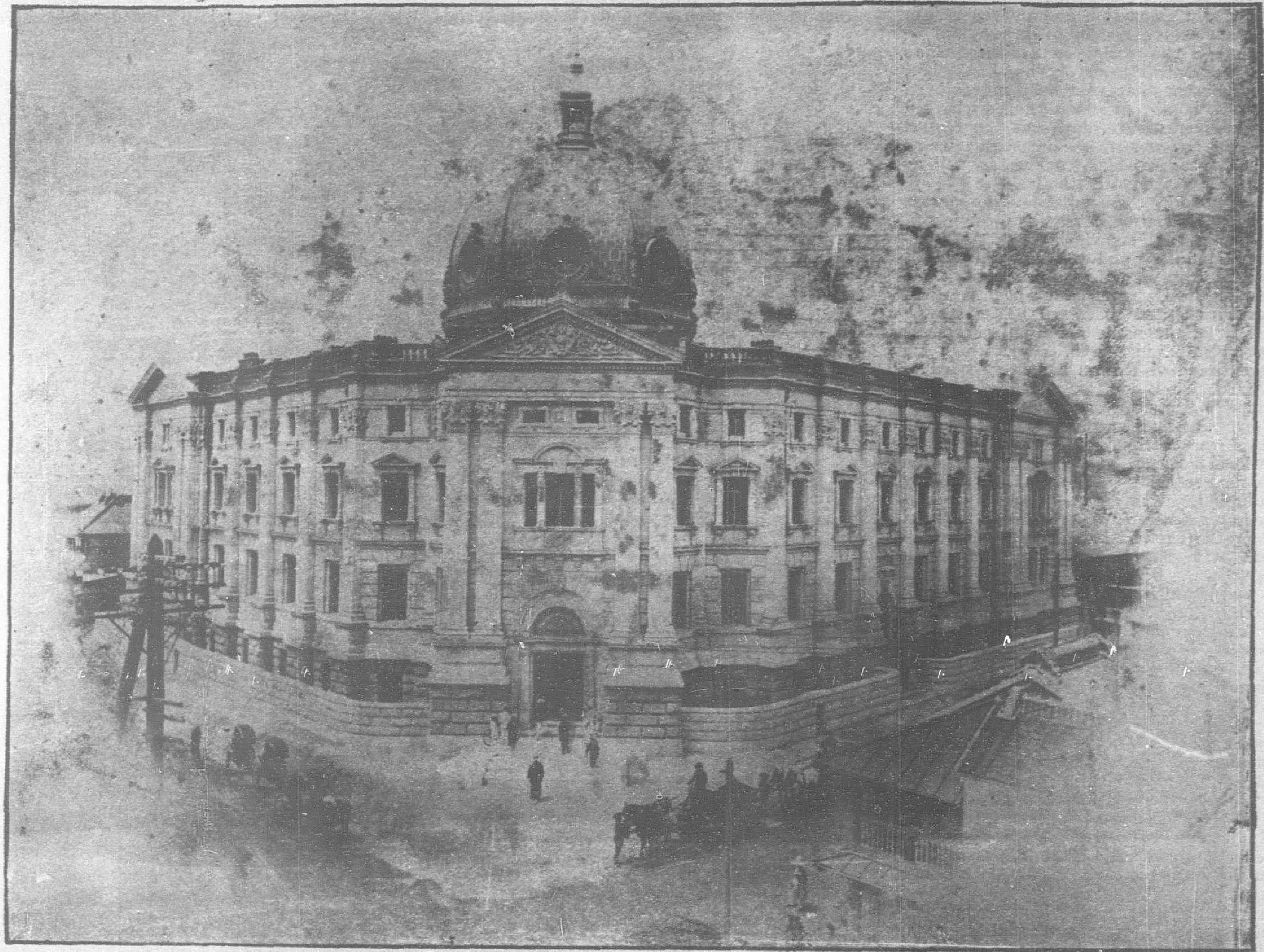
There is reason to believe that with a network of railways throughout the productive areas in Fukien carrying the product of the mine, forest and field, that an era of development would follow and Amoy with its splendid harbor would not only become as prosperous as in the days when she controlled the tea trade of Formosa but her prosperity would be of a permanent character. It is well known that there is an abundance of iron, lead, pottery clay, salt deposits, etc., and that the agricultural opportunities, especially in the culture of sugar, tea, tobacco, and rice, may not, on account of the inaccessible character of many sections of the country, be estimated at this time.

The completion of this railway to Changchou is the first step in the real development of the country and when other extensions connect such points as Lung Yen Chou, Ting Chou Fu, Hu Tóo, and Chuan Chou Fu, this important section of China buried within itself will be heard from and Amoy will surely become one of the leading ports of Eastern Asia.



ANOTHER VIEW WITH STANDARD OIL WAREHOUSES IN FOREGROUND

BANKING IN JAPAN*



THE YOKOHAMA SPECIE BANK BUILDING, YOKOHAMA

The modern system of banking in Japan dates from the promulgation of the National Banks Regulations in November, 1872. Banks of every description have since then been created in quick succession; and now the financial organs of agriculture, industry, commerce, and various other enterprises have been brought into full working order, their present number being 2,236. These banks are divided by their nature into two classes, namely, those which have been established under the general banking laws, and making it their object to facilitate the general circulation of capital, act chiefly as organs of commerce, and those which, having been created under special banking laws, have special objects and functions as organs for the supply of capital to particular enterprises.

In the beginning of the Meiji era, it was decided to establish banks with a view to create financial institutions for the development of trade and facilitate thereby the redemption of Government paper money which had already been issued to an enormous amount. Accordingly in 1872, the Government, as stated above, promulgated the National Banks Regulations, which were modelled on the National Bank Act of the United States of America, and provided for the conversion of the national bank notes into specie. In August, 1876, an amendment was made in the same Regulations, by which the national bank notes could be issued on security of national loan bonds and were made convertible into paper money then in circulation.

This amendment gave a great impulse to the creation of national banks which increased rapidly until at length they numbered 153. Since, however, the bank notes were convertible into paper money, they were practically no more than inconvertible paper money; and as a natural consequence, they began to depreciate as their amount in circulation increased with the rise of new national banks. Thereupon, the Government refused, on the one hand, from 1880 to permit the establishment of new national banks, and decided, on the other, to resort to drastic measures for putting the currency system on a sound basis. A further amendment was made in 1883 in the National Banks Regulations, by which the privilege of issuing notes was taken away from the national banks and granted exclusively to the newly-created Bank of Japan, and suitable measures for the redemption of the national bank notes were taken.

Meanwhile, private banks and bank-like companies which did not come within the purview of the National Banks Regulations had increased in number until in 1884 their total number reached 954, and there were no general provisions to control such banks and companies beyond their subjection to the control of the local authorities. To bring them under more efficient control, the Ordinary Banks Regulations and the Savings Bank Regulations were promulgated in 1890 and put in force three years later.

Side by side with these private banks, the national banks acted from the first as financial organs of general trade. When the terms of their respective charters expired, most of them continued business as private banks, and by February, 1899, national banks had ceased to exist, so that there is no longer any difference in economic functions and legal nature between the former national banks and other private banks, all of which are now subject to the general banking laws.

The above statements refer to ordinary banks, but there exist in addition seven special banks, each of which was created by special law.

The Yokohama Specie Bank was established in February, 1880 under the National Banks Regulations; but as the Government refused permission to issue notes, and the bank made it its chief object to become the financial organ of foreign trade, it differed essentially from a national bank, which is an organ of general trade; and in view of this fact the Government issued the Yokohama Specie Bank Regulations in July, 1887, and made the bank assume a special position of its own.

The special bank next created is the Bank of Japan. To remedy the state of confusion brought about by the rise of a multitude of small banks standing each by itself without any connection with the others, the Government decided in 1882 to establish a central bank, and in June of the same year promulgated the Bank of Japan Regulations, under which the Bank was immediately established. The main objects for which the Bank was created were to smooth in its position as the central financial organ, the relations between the different banks, to facilitate the circulation of money; to lower the rate of interest, to extend the business of bill discounting, to issue notes with a view to unify the various kinds of paper money then in circulation and put on a firm basis the monetary system of Japan, and to take charge of the receipts and disbursements of the National Treasury. The Bank has, from the moment of its establishment, enjoyed full credit at home and abroad, and discharged with great efficiency its duties as the central bank during our war with China, and later at the time of our monetary reform as well as during the late war with Russia.

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* *The Eighth Financial and Economic Annual of Japan.*

Notwithstanding these provisions for organs of monetary circulation in regard to commerce, similar organs were lacking in respect of agriculture and industry; and to remedy this defect, the Government promulgated in April, 1896, the Law of the Hypothec Bank of Japan and the Agricultural and Industrial Banks Law.

The Law of the Bank of Taiwan (Formosa) was promulgated in March, 1897, two years after the Island of Taiwan had been ceded to Japan. The Bank was granted the privilege of issuing notes, convertible, formerly into silver *yen*, but now into gold *yen*. It was given charge of the receipts and disbursements of the National Treasury on the island, its position in this respect being similar to that held by the Bank of Japan in Japan Proper.

Deeming it advisable to establish a financial organ for the exploitation of the resources of Hokkaido, the Government promulgated in March, 1899, the Law of the Hokkaido Colonial Bank, under which the Bank was established in March following.

Our industries having in the meantime made remarkable progress, an enormous amount of securities, such as shares and debentures, had been issued by various industrial companies; and yet there was no special organ for advancing money against these securities. The Law of the Industrial Bank of Japan was, therefore, promulgated in March, 1900, and the Bank established under this law in April, 1902.

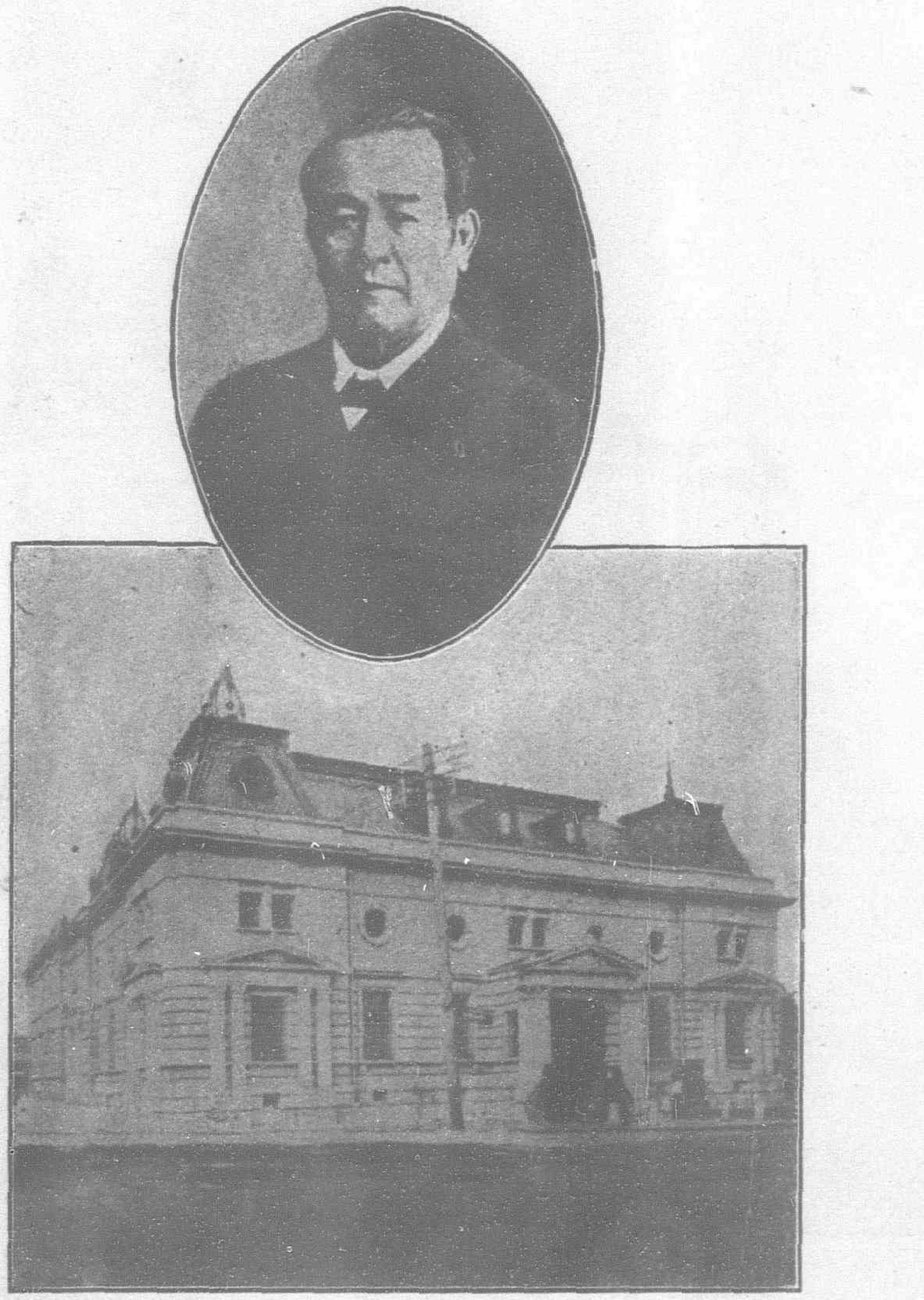
The Yokohama Specie Bank and the other banks above mentioned have each its own special objects and functions, and are governed by special laws; it is, therefore, proposed to explain the nature of each bank under its own heading.

A law relative to Japanese banking business in foreign countries was promulgated in March, 1905; it provides that, with regard to banking business carried on in foreign countries by Japanese subjects or juridical persons, special regulations may from time to time be established by Imperial Ordinance according to the economic conditions or commercial customs of such countries. An Imperial Ordinance relating to the banking business in Korea of the Dai-Ichi Ginko (The First Bank) was promulgated in March of the same year, and another Imperial Ordinance relating to the issue of bank-notes in Kwantung Province and China of the Yokohama Specie Bank was promulgated in September, 1906.

The Bank of Japan. (*Nippon Ginko*).—The Bank of Japan, the central bank of the country, was established in 1882 as a joint-stock company. Its authorized capital, which was at first *yen* 10,000,000 (£1,024,590), was twice increased, and now stands at *yen* 30,000,000 (£3,073,771) fully paid up.

This Bank is privileged to issue bank-notes against gold and silver coins and bullion, and further to issue such notes on security of Government bonds and Treasury bills, and other bonds and commercial bills of a reliable nature, the maximum amount of the latter notes being *yen* 120,000,000 (£12,295,082) (the limit was until 1890 put at *yen* 70,000,000 (£7,172,131), and from that year to 1899 at *yen* 85,000,000 (£8,709,016).) In case of necessity, the Bank may be allowed to issue notes beyond the maximum above-mentioned which, however, are subject to a tax of at least five per cent. per annum.

The business carried on by the Bank is principally, (1) to discount or purchase Government bills, bills of exchange, and commercial bills; (2) to buy or sell gold and silver bullion; (3) to make loans on security of gold and silver coins and bullion; (4) to collect bills for banks, companies, and merchants, who are its regular customers; (5) to receive deposits in current accounts and to accept the custody of articles of value, such as gold, silver, and other precious metals, and documents; and (6) to make advances in current accounts or loans for fixed periods on security of Government bonds, Treasury bills, and other bonds and shares guaranteed by the Government. The Bank is, in addition, entrusted with the management of the Treasury receipts and disbursements.



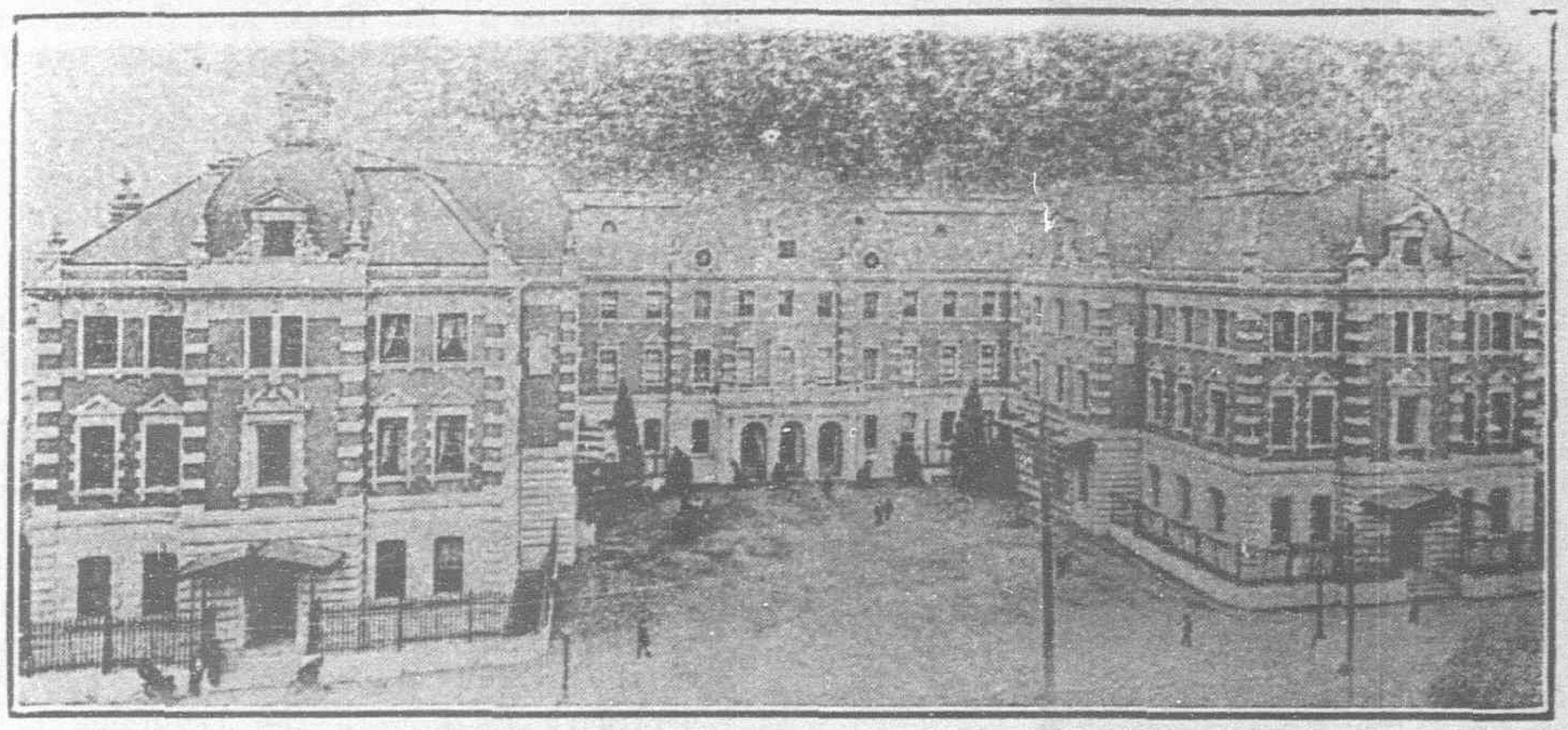
THE FIRST NATIONAL BANK AT TOKYO AND BARON SHIBUSAWA, THE PRESIDENT

The Yokohama Specie Bank. (*Yokohama Shokin Ginko*).—The Yokohama Specie Bank was founded in 1880 with an authorized capital of *yen* 3,000,000 (£307,377) with the object of affording financial facilities in respect of the foreign trade of this country. It was at first supported in various ways by the Government; it was, for instance, entrusted with the management of several million *yen* of the Treasury Reserve Fund, and thus had an ample amount of capital placed at its disposal for discounting foreign bills of exchange. In 1889, such support was withdrawn, and in lieu thereof, the Bank of Japan was ordered to rediscount foreign bills of exchange on demand of the Specie Bank to an amount not exceeding *yen* 20,000,000 (£2,049,180) at the rate of two per cent. per annum. In 1887, when the special ordinance respecting the Specie Bank (Imperial Ordinance No. 29) was promulgated, the capital of the Bank was raised to *yen* 6,000,000 (£614,754). The consequent extension of its business necessitated in the same year a further increase of its capital to *yen* 12,000,000 (£1,229,508); and in 1899, the capital was again doubled, and this sum of *yen* 24,000,000 (£2,459,016) is now fully paid up.

The business carried on by the Bank consists of (1) foreign exchange; (2) inland exchange; (3) loans; (4) deposits of money and custody of articles of value; (5) discount and collection of bills of exchange, promissory notes, and other securities; and (6) exchange of coins. The Bank may also buy or sell public bonds, gold and silver bullion, and foreign coins, if so required by the condition of its business. It may also be entrusted with matters relating to foreign loans and with the management of public money for international account. Besides, the Bank is authorized to issue bank-notes convertible into silver in Kwantung Province and China under the control of the Ministers of State for Foreign Affairs and Finance.

The Hypothec Bank of Japan. (*Nippon Kwangyo Ginko.*)—The Hypothec Bank of Japan was created for the purpose of making long-term loans at a low rate of interest on mortgages of immovable property with a view to the improvement and development of agriculture and industry, and is the central financial organ for agricultural and industrial enterprises on a large scale in our country. It was established as a joint-stock company under the Law of the Hypothec Bank of Japan (Law No. 82, 1896), with a capital of *yen* 10,000,000 (£1,024,590), of which *yen* 3,250,000 (£332,992) is paid up.

The business of the Bank is principally (1) to make on mortgage of immovable property loans which shall be redeemable by annual instalments within a period not exceeding fifty years, or at a fixed term of not more than five years, provided in the latter case the total amount of such loans does not exceed one-tenth of the total amount of loans redeemable by annual instalments; (2) to make loans without security to Prefectures, Districts, Cities, Towns, Villages, and other public corporations organized by law; (3) to make loans without security redeemable at a fixed term or by annual instalments in cases of the re-adjustment of arable land under the law for such re-adjustment; (4) to take up the agricultural and industrial debentures issued by the various agricultural and industrial banks which are established under the Agricultural and Industrial Banks Law; (5) to accept funds in trust in connection with its business and take custody of gold and silver bullion and negotiable papers; and (6) in the event of the Bank receiving any funds in trust above referred to or having in the course of its business money lying idle, to purchase therewith temporarily various national and local loan bonds or with the approval of the Minister of Finance, to deposit such funds or money in a trustworthy bank.



THE MITSUI BUILDING, TOKYO, CONTAINING OFFICES MITSUI BANK

The Hypothec Bank is authorized, when at least one-fourth of its nominal capital has been paid up, to issue mortgage debentures to an amount not exceeding ten times its paid-up capital, provided the amount of such debentures shall not exceed the total amount of outstanding loans redeemable by annual instalments and the agricultural and industrial debentures in hand. These debentures must be redeemed with premiums by means of drawings taking place at least twice a year in amounts proportionate to the amount to be redeemed in the same year of the loans redeemable by annual instalments and agricultural and industrial debentures in hand. In case any loans redeemable by annual instalments are repaid before they are due, the Bank may, with the amount so repaid, purchase and redeem its mortgage debentures.

From April, 1904, the Government caused the Hypothec Bank to issue the savings debentures of five yen each, with a view to prevent the inflation of the currency arising from the payment of war expenditures as well as to encourage thrift among the people. But the issue of these loan-bonds ceased with the termination of the war; and the mortgage debentures took their place in April, 1907, for the absorption of small funds scattered among the people. For this purpose the face-value of these debentures, formerly twenty *yen*, was reduced to ten *yen*.

The Industrial Bank of Japan. (Nippon Kogyo Ginko.)—The Industrial Bank of Japan is a joint-stock company established under the Law of the Industrial Bank of Japan which was promulgated in March, 1900. Its authorized capital which was at first *yen* 10,000,000 (£1,024,590) was raised to *yen* 17,500,000 (£1,793,033) in February, 1906, by the amendment of the Law, of which *yen* 16,250,000 (£1,664,959) is now paid up. Just as the Hypothec Bank is intended to furnish long, low-interest loans on mortgage of immovable property for agricultural and industrial enterprises, so the Industrial Bank makes it its special object to handle bonds and shares of various kinds. While the former is a kind of *crédit foncier*, the latter is a species of *crédit mobilier*.

READING ROOM, YOKOHAMA SPECIE BANK

The business carried on by the Industrial Bank is (1) to make loans on pledges of national and local loan bonds and companies' debentures and shares; (2) to subscribe for, or take up national and local loan bonds and companies' debentures; (3) to receive deposits of money and accept the custody of articles of value; (4) to engage in trust business; (5) to discount bills presented with national or local loan bonds, or companies' debentures or shares as security; and (6) to make loans on security of a foundation created as prescribed by law. Owing to the defect of law, the trust business was very inactive till March, 1905, when the Law of Trusts for Secured Debentures, and the Railway, Factory and Mining Mortgage Laws were promulgated, and since then this branch of business has made steady progress.

The Bank is authorized to issue debentures to an amount not exceeding ten times its paid-up capital, provided, however, the amount of such debentures shall not exceed the total amount of outstanding loans, discounted bills, and national and local loan bonds and companies' debentures and shares in hand. Only in the event of funds being required for enterprises for public benefit undertaken in a foreign country may the Bank, with the approval of the Minister of Finance, issue debentures irrespectively of the above-mentioned restriction.

Agricultural and Industrial Banks. (Noko Ginko).—The Agricultural and Industrial Banks are local financial organs for furnishing long-term loans at a low rate of interest and, being established in every prefecture, are most useful through their connection with their central organ, the Hypothec Bank of Japan.

The Agricultural and Industrial Banks are joint-stock companies established under the Agricultural and Industrial Banks Law of April, 1896, and have each a capital of not less than *yen* 200,000 (£20,492). Each of these Banks, has as a general rule, for its exclusive business district the whole of Hokkaido or a prefecture.

The business carried on by Agricultural and Industrial Banks is principally (1) to make on mortgage of immovable property loans which shall be redeemable by annual instalments within a period not exceeding thirty years, or at a fixed term of not more than five years, provided in the latter case the total amount of such loans does not exceed one-fifth of the total amount of loans redeemable by annual instalments; (2) to make similar loans, but without security, to Cities, Towns, Villages, and other public corporations organized by law; (3) to make loans without security redeemable at a fixed term of not more than five years to a party of at least twenty persons combined with joint liability, who are engaged in agriculture or industry, or to associations created under the Industrial Associations Law; (4) to make loans without security redeemable at a fixed term in case of the re-adjustment of arable land under the law for such re-adjustment; (5) to receive fixed deposits and accept the custody of gold and silver bullion and negotiable papers; and (6) to purchase temporarily various national or local loan bonds or mortgage debentures of the Hypothec Bank with money lying idle in the course of their business or to deposit such money in other banks. They may also take charge of the receipt and disbursement of the funds of their respective prefectures.

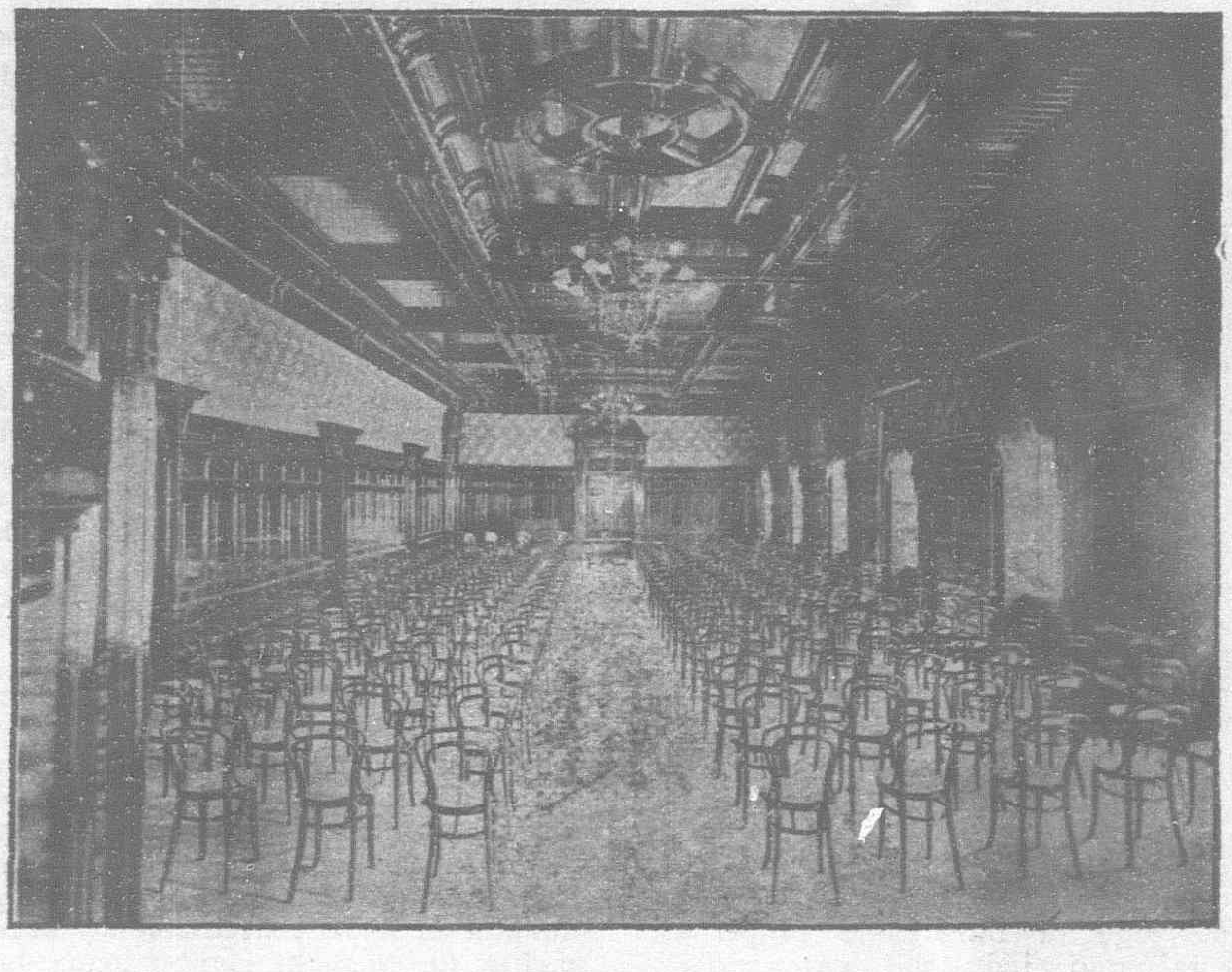
The Banks are authorized, when at least one-fourth of the nominal capital has been paid up, to issue agricultural and industrial debentures to an amount not exceeding five times the paid-up capital; such debentures, moreover, must not exceed the balance of the total amount of outstanding loans redeemable by annual instalments after deducting therefrom that part thereof which has been given as security for money borrowed from the Hypothec Bank. These agricultural and industrial debentures must be redeemed with premiums by means of drawings at least twice a year in amounts proportionate to the amount thereof to be redeemed in the same year.

With the object of aiding these Banks in their business in accordance with the provisions of the Agricultural and Industrial Banks Aid Law of April, 1896, the Government delivered in a fixed proportion to the Prefectural Authorities (those of Okinawa Prefecture excepted) the funds provided in the Budget for taking up the shares of the Agricultural and Industrial Banks in the respective business districts over which they exercise jurisdiction.

The Hokkaido Colonial Bank. (*Hokkaido Takushoku Ginko.*)—The Hokkaido Colonial Bank was established with the object of supplying capital for enterprises for colonising and exploiting Hokkaido, and especially for the purpose of facilitating the supply of capital by making loans on security of agricultural products and companies' shares and debentures as well as by making long-term loans of low interest on immovable property.

The Bank was established as a joint-stock company under the Law relating thereto which was promulgated in March, 1899, and has a fully paid-up capital of *yen* 3,000,000 (£307,377).

The business of the Bank is (1) to make on security of immovable property loans redeemable by annual instalments within a period not exceeding thirty years or at a fixed term of not more than five years; (2) to make loans on pledges of the shares and debentures of joint-stock companies which have for their object the colonization and exploitation of Hokkaido, and to subscribe for or take up the debentures of such companies; (3) to make loans on security of bills of exchange, documentary bills, and agricultural products of Hokkaido; (4) to receive deposits and accept the custody of objects of value; (5) to discount bills accompanied by definite security; (6) to make loans without security redeemable by annual instalments or at a fixed term to public corporations in Hokkaido; (7) to make loans without security redeemable at a fixed term of not more than five years to a party of at least twenty persons combined with joint liability, who are engaged in agriculture or industry, or to Associations created under the Industrial Associations Law; and (8) to purchase national or local loan bonds or companies' debentures with money lying idle in the course of its business.



WAITING ROOM, YOKOHAMA SPECIE BANK BUILDING

The Bank is authorized to issue debentures to an amount not exceeding five times its paid-up capital; such debentures, moreover, must not exceed the total amount outstanding of the aforementioned loans on mortgage of immovable property which are redeemable by annual instalments within a period not exceeding thirty years. These debentures must be redeemed by means of drawings at least twice a year in amounts proportionate to the amount of the said loans to be redeemed in the same year.

The Bank of Taiwan. (*Taiwan Ginko*).—The Bank of Taiwan was established as a joint-stock company under the Law of the Bank of Taiwan which was promulgated in March, 1900. Its capital is *yen* 5,000,000, (£512,295), of which *yen* 2,500,000 (£256,148) has been paid up.

The business of the Bank is (1) to discount bills of exchange and other commercial bills; (2) to engage in exchange business; (3) to collect bills for merchants who are its regular customers; (4) to make loans on securities of a reliable nature; (5) to receive deposits and accept overdrafts; (6) to accept the custody of articles of value, such as gold and silver coins and documents; (7) to buy or sell gold and silver bullion; and (8) to act as agent for other banks.

The Bank is privileged to issue bank-notes of one *yen* and upward, which are at any time convertible into gold *yen*. It is required to hold as conversion reserve gold and silver coins and bullion of the same amount as the notes issued; the amount of notes not covered by this specie reserve is limited to *yen* 5,000,000 (£512,295); they may be issued on security of Government paper money and securities, notes of the Bank of Japan, and other bonds and commercial bills of a reliable nature. Notes issued beyond this limit are subject to a tax of not less than five per cent per annum.

The above are some of the important provisions of the present Law of the Bank of Taiwan revised in February, 1906. Previous to this, one *yen* silver coins were allowed to circulate as legal tender in Taiwan at a ratio to gold fixed by the authorities, and the notes issued by the Bank were to be convertible in silver *yen*. But the fluctuations of the official ratio of silver *yen* to gold led the people to enter on speculation, which resulted in so many evils that the currency reform in the island could no longer be delayed. Consequently, the Taiwan Administration Office issued an ordinance in July, 1904, to meet this emergency, which provided that the Bank should be allowed to issue notes convertible into gold and the circulation of the silver *yen* in Taiwan cease. Since then, the gold notes in circulation have increased to a considerable extent and the silver notes almost disappeared from circulation, so that the Law of the Bank of Taiwan was revised so as to recognize legally the issue of gold notes by the Bank, and the unification of the currency system in the island was thus effected.

The banks above described, namely, the Yokohama Specie Bank, the Bank of Japan, the Industrial Bank of Japan, the Agricultural and Industrial Banks, the Hokkaido Colonial Bank, the Bank of Taiwan, and the Hypothec Bank of Japan, are, as has already been described under their respective heads, banks established, each with its own special object, under Government protection. While they are subject to more or less restrictions due to the objects for which they were respectively established, they enjoy, on the other hand, privileges more or less profitable, which amply compensate them for the disadvantages of their limited field of business. They are at the same time under special Government control.

Ordinary Banks.—In the beginning of the Meiji era, there were no detailed regulations relating to ordinary banks; and for the establishment of such institutions merely Government approval was needed, so that considerable inconvenience was experienced in the administrative control of these banks. By the promulgation of the Commercial Code in 1890, general regulations for trade companies were for the first time established; and in the same year the Ordinary Banks Regulations (Law No. 72) and the Savings Banks Regulations (Law No. 73) were also issued, but their operation was postponed, and they came into force on the 1st of July, 1898. By the revised Banks Regulations, ordinary banks are placed under the control of the Minister of Finance, whose approval is required for the establishment of a new bank or the amalgamation of existing banks; he is also empowered to order at any time investigation into the business condition and property of a bank. Every bank must each half-year prepare and present to the said Minister a balance-sheet and other business reports and publish the balance-sheet in newspapers or by other means. Provisions also are made in the Regulations with regard to business hours and holidays.

Savings Banks.—The Savings Bank Regulations were promulgated in 1890; but on account of the postponement of the enforcement of the Commercial Law, they did not come into operation until the 1st of July, 1893.

Savings Banks, whose business is to take charge of the deposits made by the public at compound interest, must be joint-stock companies with a capital of not less than *yen* 30,000 (£3,074). Their directors are jointly under unlimited liability with respect to the obligations of the bank incurred during their term of office, and upon the lapse of full two years after their retirement therefrom they are released from such liability.

Savings Banks must, as guarantee for repayment of savings deposits, provide themselves with interest-bearing national or local loan bonds corresponding in value to at least one-fourth of the deposits received and place them in the Deposit Office. If, however, the said guarantee fund reach an amount equal to at least one-half of the capital, commercial bills and reliable companies' debentures and shares may be used. Any alteration in the articles of association of a savings bank must be previously approved by the Minister of Finance.

When a bank newly receives a sum of less than five *yen* as a fixed or current deposit it may be regarded as a bank transacting the business of a savings bank.

In other respects the regulations for ordinary banks are also applicable to savings banks.

Estimates for Buildings for Consular Offices in China, Korea, and Japan*

The letter from the Secretary of State which is hereto appended, and the accompanying annex from the Consul General of the United States at Shanghai, form the basis of the estimates contained in the preceding House resolution of the cost of the land and buildings required at the ports enumerated for consular purposes:

DEPARTMENT OF STATE.

WASHINGTON, December 14, 1907.

SIR:—By the act approved June 16, 1906, making appropriations for the diplomatic and consular services it is provided that:

"The Secretary of State shall report to Congress at its next session a plan in detail covering provisions for the purchase of ground and the erection of buildings for consular offices in China, Korea and Japan, and estimates shall be submitted for the same, showing the amount required at each place, the total sum for all such buildings not to exceed one million dollars."

In compliance with the foregoing direction of the Congress, on January 10, 1907, I had the honor to request you to transmit a letter containing the substance of such data as the Department had been able to collect in order to place the Congress in possession of the desired information.

I have now the honor to request that you will transmit the present letter which, for convenience, reproduces that submitted at the close of the last session, completed by the addition of a statement regarding the estimate for consular offices in Hongkong, and also of a recent report from the Consul General at Shanghai, dated October 2, 1907, which has been included herewith in the form of an annex. This report calls for a sum of $500,000 for the purchase and erection of consular premises in Shanghai, including the quarters of the United States District Court in China, an amount $259,000 in excess of the estimate for Shanghai submitted in my letter of last year. The increase is accounted for by the fact that the option on the property recommended in January, 1907, which expired in March of this year, cannot now be renewed at any sum approaching the same rate, owing to the very great rise in the value of the real estate, and because the values of other equally suitable properties have increased in the same proportion

It is also to be remembered that this estimate of last year did not include the needs and requirements of the United States court in Shanghai, inasmuch as the court had not entered upon its duties at the time when the data were obtained.

The annex, however, to the estimate of this year contains a clear statement of the buildings necessary in Shanghai to accommodate not only (1) the United States court and jail, but also (2) the consular offices, (3) post office, (4) quarters for immigration offices of the Department of Commerce and Labor, and (5) office of the Public Health and Marine Hospital Service.

The conditions in China, Korea and Japan, in respect to securing suitable quarters for the offices and residences of consular officers, differ widely from those conditions in other parts of the world. Buildings suitable for our purpose are not only few in number, but, on account of the needs of business men, are impossible to obtain by renting, except at rates far in excess of those which the Government permitted by law to pay.

At some posts consular officers have been obliged to pay considerable sums from their own pockets for rent in order that the Government might not be embarrassed in its business or become an object of unfavorable comment. The situation has long been one of great annoyance to the Government, and at times almost intolerable. It has been aggravated of late years because of the immense increase in the value of land and buildings, caused by the enterprise of commercial organizations and the action of other governments in securing large tracts of the most desirable sections for their buildings. It is true that at some ports the consulates are comfortably and conveniently housed at a moderate rental, but this is quite exceptional, and only a temporary arrangement, and they, too, are liable to the inconveniences which have arisen at the other ports—that of having to pay a largely increased rent or of being compelled to vacate to meet the demands of restless and changing conditions.

It is, furthermore, to be remembered that in the Orient the relative importance of a foreign nation popularly rests and depends upon the dignity surrounding the offices and residences of its official representatives.

The estimates for Amoy, Shanghai, Canton and Hongkong, which I submit herewith, include the cost of quarters for immigration officers of the Department of Commerce and Labor, which the Secretary of Commerce and Labor says should consist of three rooms in each station, constituting a personal office for the inspector detailed for the service, a room for the employees serving under him, and a room for conducting the examination of applicants and the witnesses produced by them, the latter room to be quite commodious.

AMOY.

Amoy is a city of 300,000 inhabitants, on an island at the mouth of a river which communicates with the city of Chang-choo-foo, of which Amoy, although a large city of itself, is regarded merely the port.

The United States owns two pieces of land in Amoy, upon one of which, an irregular piece, the building is located. The exact location of the boundary line not being known, the Government building was so placed that it extends over on land not owned by the Government. This, however, is still in dispute, and could easily be settled by the purchase of the disputed portion for about $250. The other piece of land, 100 by 100 feet, has no buildings on it, and cannot be used by the consulate because it is situated about a mile from the major portion.

In October, 1904, a fire destroyed the buildings, and a new one was erected at a cost of $3,500, using such of the old materials as were not destroyed by the fire. The building was done without proper supervision of material or workmanship and without the services of an architect.

The building itself is two stories in height, and the outer walls are constructed of brick. The inner construction is of soft wood, which was improperly treated to withstand the ravages of white ants, etc. The arrangement of office rooms on the lower floor, as well as that of the residential portion on the second floor, is poor, and is not such as will permit of the proper conducting of the business of the consulate.

The building, being located directly on the water's edge, is subject to dampness and exposure to the typhoons that sweep up the bay, and consequently only the best materials and workmanship should have been permitted. On the twenty-first day of last year a typhoon struck Amoy and severely damaged the consular building. An appropriation of $700 was asked for and received to repair the building, but such defects were discovered that only sufficient repairs were permitted by the consul as would render the building habitable pending action on his recommendation for a new building. The consul enclosed a series of photographs with his report, showing the miserable condition of the building.

RECOMMENDATIONS.

Settling the disputed title regarding a portion of the land mentioned above and the acquisition of a small piece of land adjoining the consulate extending toward the high land	$500
Erection of a properly built consulate on the new location	7,500
Inclosing wall about all the land, which is a necessity in a Chinese city	350
Total	$8,350

The small section of land distant from the consulate can be sold for about $100, and there is left $400 from the appropriation previously made for repairs. The consul says that these estimates may fall below the actual cost, as prices are steadily rising in China, but it would not be more than $1,000. Some of the materials of the present building can be used, which would bring the estimate down a trifle. On the other hand, the sale of the small piece of land may not be made at once, and cannot be counted on as a certainty. The consul thinks an appropriation of $8,750 necessary.

CANTON.

Canton is a city of 1,500,000 inhabitants and is the great commercial emporium of the Province of Kwangtung. The river here is as wide as the Thames at London Bridge, equally crowded with shipping, and deep enough for ships of 1,000 tons. The artificial island of Shameen is the principal European quarter, and here are the present quarters of the American consulate.

The British, German and French Governments own their consular premises in Canton. The German consulate, already completed and now occupied, is the finest consulate in any part of China, not even excepting Shanghai. The cost of this building, excluding that of the land, which was previously owned by the German Government, will exceed $100,000. A picture of this building was enclosed with my letter of last year. With the exception of the oil and flour interests, the Germans transact all the American business in Canton. The impression of power and size so necessary to be created on the Oriental mind is of primal importance, for he often judges the strength, worth and dignity of a nation by the residence of its representative. This fact is what Germany knows and appreciates, and it was with this view that she was induced to build so extensively and grandly. There is reason for our consular officers, and, in fact, all true Americans, in view of the great nation to which they belong and of our own increasing trade interests in this region of great possibilities just on the eve of opening to foreign exploitation, to be ashamed of the undignified, discommodious and inadequate consular quarters furnished while the representatives of other powers are so well provided for.

There is nothing better in Canton than the premises on which the consulate is now located, the half only of which, however, is occupied by the consulate. It can be purchased for $90,000. If purchased a residence should be erected for the Vice-Consul General. The buildings now on the lot will comfortably accommodate the Consul General and the consulate. The Vice-Consul General is obliged to lodge with private families and pay exorbitant prices, as there is no respectable hotel on the island of Shameen.

If the whole of this property is purchased, adequate accommodations would also be provided for offices for United States immigration officials, and no very large additional expense entailed in preparing the offices.

RECOMMENDATIONS.

Purchase of the above named property	$90,000
Buildings and repairs	25,000
Total	$115,000

CHEFOO.

This port is so conspicuous that we should have equally as good consular offices as any other nation. All other governments furnish their consular staffs with residences. The British consular compound contains a granite residence for the consul, a large granite and brick office building, a residence for the marshal, with jail adjoining, a fine residence for the vice consul, a stable, tennis and croquet grounds, and large gardens. The Japanese consulate is the same.

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* *Journal of the American Asiatic Association.*

The consul of Chefoo estimates that it would require $50,000 to purchase ground and erect suitable buildings, but even then nothing could be secured that would compare with the premises now occupied, which are owned by the Russian Government and can be bought from Russia. It appears that some Russian consular officer bought the premises without authority from his Government, and that the Russian Government does not want it and would relinquish its claim or sell the premises outright to the United States for $25,000.

RECOMMENDATIONS.

Purchase of the property now occupied by the consulate	$25,000
Repairs to buildings	15,000
Total	$40,000

CHUNGKING.

Chungking is a new consulate, established in 1905. It is a city of 300,000 inhabitants, some 1,400 miles up the Yangtze River.

The present rented consular quarters are on the second story of a building, on the ground floor of which is the Chinese post office, with its swarms of sweating and half naked coolies lounging about the door and halls. The building is located near the wharf, where the Chinese authorities welcome visitors with gun salutes, and also in the neighborhood where noisy funeral services are held. No better quarters can be found in the city There are no hotels in Chungking, and the consul, with his family, is obliged to lodge at the home of some European, to the great inconvenience of both the consul and his host, and with the disagreeable knowledge of the former that he is imposing on the good nature of the latter.

The consul has secured an option on a piece of ground across the river, suitable in every way, which can be purchased for $1,500. To erect suitable buildings on this, for which no details are given, would cost about $10,000.

RECOMMENDATIONS.

Purchase of land, as suggested by consul	$ 1,500
Erection of consular buildings	10,000
Total	$11,500

FOOCHOW.

This is the capital city of the Province of Fukien, and has a population of about 1,000,000. All the foreigners in Foochow live upon the island of Nantai, in the river Min.

The value of American property in Foochow district is about $400,000. As Foochow is the capital of the province, the high officials and most of the subordinates live here, and the American consul, as well as other consuls, is obliged to extend courtesies to them, to call on them, and receive calls, both social and official. The consulate is situated in the northwest side of the island, where all the foreigners reside, and is conveniently located and is perfectly satisfactory to all who have business with the office. The rent is $500 per annum.

This property now occupied by the consulate can be purchased for about $8,000 gold, although the building alone could not be erected for less than $8,942. Much of the original cost of the building lay in the hardwood and cut stone, of which there is considerable and which is very expensive. The building is very substantial throughout, and it is not likely that another such will ever be built there. The consul estimates that it would cost $10,257 to purchase the land and erect a consulate, but at that it would be nothing at all to compare with this property, as there is nothing else in the market in a suitable location, and no other can be rented.

RECOMMENDATIONS.

Purchase of the property now occupied by the American consulate	$8,000

HANKOW.

Hankow is composed of the three cities of Hankow, Han Yang and Wuchang, the capital of the province The population of the three cities is about 1,000,000 Lately the growth of Hankow has been so rapid that everyone seems to realize that it is by all means the greatest inland city of China.

Hankow is on the Yangtze, is about 4 or 5 miles long on the water front, and in many places only two or three blocks deep. In the British concessions there is only one site obtainable, 125 feet front and 270 feet deep, at $50,000 gold. There are three sites in the German concession, which will soon be the business centre, for about $35,000 gold each.

Consul General Martin states the needs of the consulate are: An office for the Consul General, one for the Vice-Consul General, one for the Chinese writer, a court room and a reception room, making six rooms and hall on ground floor. A two story building of this size, of brick, with stone trimmings and finished in pine, with servants' quarters and ample ground for jail, will cost about $30,000. Minister Rockhill recommends the purchase of a site in the German concession, and thinks it might be desirable to allow more than $30,000 for buildings, as Hankow is a very important place.

RECOMMENDATIONS.

Purchase of site in the German concession	$30,000
Erection of consular buildings	30,000
Total	$60,000

HONGKONG

Hongkong is a city of some 300,000 people and there is confidence that it is destined to have a far larger population and to become much more important commercially.

Land purchases in Hongkong colony, while practically in fee simple, are in the nature of leaseholds, a small annual crown rent being collected by the colony. On this island all land, including reclaimed land (filled in by private enterprise), is held on a lease from the colonial government, usually for nine hundred and ninety-nine years—in some cases for a briefer period—commencing from some date in the past, so that in the event of land being purchased it would be held by the purchaser and his successors for the balance of a long term of years. In addition, there is a tax or rate of 13 per cent. based on the assessed rental value of the property, but the government is lenient in this, the assessment usually being low, and it is possible that a purchase by the United States Government might enjoy immunity from taxation. A question for consideration would be in whose name the land should be put. The rule is that the title must be vested in either an individual or a corporation. This is of course a very important feature of the matter, as to which I can report more in detail with recommendation at a later stage, if so instructed.

It may be definitely stated that there are no vacant lots available for the use of the American Government in the colony. The areas are covered, practically in full, with buildings; all buildings here are of stone, or of brick faced with plaster, massively built to withstand typhoon and climatic attacks, with broad verandas on each story.

Should a purchase be made of such an area as indicated in this letter, and a building appropriation be made, the old structure would likely be razed to the ground. The cost of the building is not great in comparison with the cost of the land. Should a purchase be authorized and discretion left in the hands of the Consul General or other representative of the Government it is possible that to some extent an old building might be remodeled and thus an economy effected. In view of the fact, however, that the proposed building must include accommodations for three branches of governmental work, namely, that of the consular office, that of Commerce and Labor, and that of the public health doctors, it is almost assured that plans for Hongkong would necessitate a new building.

If it was known that the American Government contemplated a purchase, no doubt a number of offerings would be made.

It is to be remembered that for some six months the climate of Hongkong is most trying—a moist heat continuing day and night with almost no cessation, except when a typhoon may lower the temperature for a few days. For this reason the dimensions of the building must be generous, suggested by the fact that inside corridors usually take up a third of the floor area, thus permitting free circulation of air.

There is no precedent in Hongkong at the present time for the family of the chief consular officer living in a consulate in the business district. Formerly the American consul had his living quarters in conjunction with the office, but the social distribution is such at the present time that this is not feasible. The consul must have his home in the residential section, apart from the business district.

RECOMMENDATIONS.

Purchase of land as suggested by consul	$115,000
Erection of consular buildings	40,000
Total	$155,000

NANKIN.

The consul compares his needs with the British consulate, which is situated on a 3 acre lot and has two sets of buildings. The main building has dining room, study, office (with strong room and storeroom), writer's office, pantry, servery, storeroom and wine room on the ground floor, and on the second floor four bedrooms, two dressing rooms, four bath rooms and one linen room. Verandas all around, above and below. A one story servants' quarters is attached to the main building having a lamp room, kitchen, servants' room, native kitchen, coal room, latrine and ash pit.

The second set of buildings is: Lodge, with two rooms; house for writer and messenger, with six rooms and veranda; five rooms for coolies, one latrine and one inclosure for manure, and a "block," consisting of a "godown," a coach house, harness room, stable with four stalls, and three mafoo rooms. He estimates that the land will cost $4,000 and the buildings $54,000. No plans of buildings are submitted.

Nankin is the seat of a viceroy, and there are but two other consulates there, the British and German. It is therefore desirable to have the American consulate in keeping with the British and German consulates.

RECOMMENDATIONS.

Purchase of land, about 3 acres	$ 4,000
Erection of buildings	40,000
Total	$44,000

NEWCHWANG.

Suitable quarters here are very difficult to find on account of the absence of available premises, conditions peculiar to a rapidly expanding community, resulting in a demand for foreign houses, which has for years been neglected under stress of uprisings and war time exigencies. The port is very important to the United States. American exports to Newchwang are about $11,000,000 a year, an amount which is more than 50 per cent of all the goods sold here by all nations combined. The Consul General has made arrangements for temporary quarters which will answer the purpose under the circumstances, although not satisfactorily or calculated to serve the purpose of impressing the Oriental mind with our relative commercial leadership or possible future supremacy. The Consul General has but two alternatives: (1) The promise of the only available building in the foreign settlement for one year; (2) to build suitable buildings at his own expense and at his own risk. In the estimates for last year this Department reported that the consular offices are located in the Chinese quarters, in a section corresponding in location with the steamboat wharves in Washington, but the section in Washington referred to is very attractive compared with the one where our office in Newchwang is placed. It is a matter of humiliation to Americans and of disadvantage to American interests that this state of affairs exists.

(To be continued.)

FAR EASTERN COMPANY REPORTS

Yensui Harbor Sugar Manufacturing Co.—This company, which has completed another half-year in its undertakings in Formosa, announces a net income of 375,000 yen from which a dividend of 20% per annum was directed paid.

Straits Trading Company, Limited.—At the half yearly meeting of this company a dividend of $1 and a bonus of 50 cents a share were directed paid.

The Doral Oil Company, Java.—This company has just distributed a dividend of 550% against 425% for the year 1906.

Jugra Estate, Limited.—The shareholders of this company decided at the recent annual meeting to pay the balance of the cumulative preference dividends due to March 31st, 1908, which with a dividend paid in December made a total for the year of 55 shillings a share. £318 12s 6d was carried forward.

Vallambrosa Rubber Co.—This company has announced a dividend of 55% for the last year which is equal to the previous year's dividend.

Netherlands Trading Co.—After providing for the usual amount for the reserve out of the net income of this company for the year ending December 31st, a dividend of 8% was declared.

Bank of Madras.—A dividend of 10% and a bonus of 1% was declared for the year ended December 31st, and out of the balance of the net income there were transferred to the reserve, R.2,50,000 and a balance carried forward of R. 2,63,596.8.3.

Tokyo Farmers' and Mechanics' Bank.—This association declared a dividend of 10% per annum for the half year and carried forward yen 13,518.

Pacific Mail Company.—The annual report of the Pacific Mail Steamship Company for the year ended April 30, 1908, just published, shows gross earnings of $4,336,312, as compared with $4,839,244 in 1907, and expenses of $4,367,635, as compared with $4,294,548 in 1907. After charging off $397,494 for depreciation a deficit is shown for the year of $428,817, as compared with a surplus in 1907 of $130,405.

Amagasaki Cotton Mill, Company.—The dividend for the half year was at the rate of 40% per annum. This company has taken over the Oriental Cotton Mill Company.

Shanghai Mutual Telephone Co., Limited.—The directors of this company have recommended a dividend of 6% and to carry forward Tls. 4,860.43.

Tronoh Mines, Limited.—The net profits for the year were £43,480 12s. which together with amount forward from previous term made £70,727 7s. 1d. available and out of which dividends amounting to 25% were directed paid for the year ended December 31st, 1907. The balance of £30,727, was carried forward to next account.

Sungei Way Rubber Company.—At the third annual meeting a final dividend of 4d. was paid on the paid up shares and 3d. on the other shares less income tax, making in all for the year 41.6%.

Tientsin Waterworks Co., Limited.—From the net profits for the year a dividend of 7% was directed paid and Tls. 1,374 carried forward.

Shanghai Building & Investment Co., Limited.—This company paid a dividend of 6% and carried forward Tls. 2,170.83.

The Bengal Coal Co., Limited.—The report of the directors of this company contains a recommendation for a dividend of 60% for the half-year ended April 30th together with a bonus of Rs. 10 a share, besides carrying forward Rs. 1,95,752.

Bukit Rajah Rubber Co., Limited.—A final dividend of 20% making 30% in all for the year has been declared by this company and the sum of £1,696 carried forward.

Japan Spinning Co.—A dividend of 16% per annum for the last half-year was declared at the regular meeting last month and a handsome balance carried forward to next account.

Ehime Spinning Co.—The report of the directors shows a loss of yen 25,539 for the half-year.

Tokyo Rice and Cereal Exchange.—At the regular meeting a dividend of 5% per annum was declared for the term.

East Indian Railway Co.—The directors of the East Indian Railway Company have recommended a dividend of 15s. per cent on the deferred annuity capital and the deferred annuity capital class D in addition to the guaranteed interest of £2 per cent for the half-year, making a total return of guaranteed interest and dividend in respect of the year 1907 of £5 16s. 4d. per cent, as against £5 18s. for the year 1906.

Nippon Flour Mill Co.—A dividend of 10% per annum was recently declared by this company at the half-yearly meeting for the term.

The Tokyo Cardboard Company.—At the half-yearly meeting of the shareholders of this company a dividend of 14% per annum was declared for the term.

The Yokohama Electric Railway Co.—At the regular meeting of the shareholders of this company a dividend of 6% per annum was declared.

Tokyo Merchandise Exchange.—A dividend of 7% per annum for the half-year was recently declared by this association.

Federated Selangor Rubber Co., Limited.—The directors of this company have declared a dividend of 8% and carried forward £592.

Perak Rubber Plantations, Limited.—The report for the year shows a net profit of £694 making £1,708 available, out of which the balance of preliminary expenses was written off and £591 carried forward.

Yokohama Electric Light Co.—This company declared a dividend of 14% for the half year ended April 30th, 1908.

The West Point Building Co., Limited.—An interim dividend of $2 a share was declared by this company for the six months ended June 30th.

The Hongkong Land Investment Co., Limited.—An interim dividend of $3.50 for the half-year ended June 30th has been paid.

United Lankat Plantations Co., Limited.—An interim dividend of 5% together with a bonus of 5% was paid by this company July 1st.

South Manchurian Railway Co.—This company held its regular half-yearly meeting on June 27th and a dividend of 6% exclusive of state shares was declared at the rate of 6% per annum. The following are the accounts as presented by the directors:

	Income.	Outlay.
	Yen.	*Yen.*
Railways	5,675,462	3,344,168
Mines	837,153	582,963
Harbor	425,644	496,526
Lands	82,526	165,275
Hotels	42,940	58,194
Electric Lighting	59,247	61,930
Various	412,951	708,731
Interest on Loans	--------	976,300
Difference between Issue Price and actual Receipts from Loans	--------	58,578
Totals	7,540,656	6,452,6[illegible]

	Yen.
Net Profit	1,087,981
Brought over from previous account	925,907
Total available	2,013,896

The above was distributed as follows:—

	Yen.
Reserves	54,399
Dividend (6 per cent) exclusive of State's shares	60,000
Special Reserve	200,000
Rewards to Officers	97,000
Carried forward	1,602,496

Hongkong & Shanghai Banking Corporation.—The directors of this corporation have recommended the following distribution of profits for the term:

Dividend of £2 per share.	
Add to the Reserve Fund	$500,000
Write off Bank Premises a/c	250,000
And carry forward about	2,000,000

Bell's Asbestos Eastern Agency, Limited.—The balance of profit and loss account at Dec. 31 last, inclusive of £638 brought forward from previous year, shows a credit of £2,069. The directors recommended passing £200 to "Reserve," to write £500 off "Purchase of Trading Rights," to pay a dividend of 15 per cent for the year free of income-tax, and to carry forward £648.

The Hongkong & Whampoa Dock Co., Ltd.—The report of the Board of Directors of the Hongkong and Whampoa Dock Company, Limited, to the ordinary half-yearly meeting of shareholders, to be held at the offices of the company, Queen's Buildings, Victoria, Hongkong, on Monday August 24, reads:—

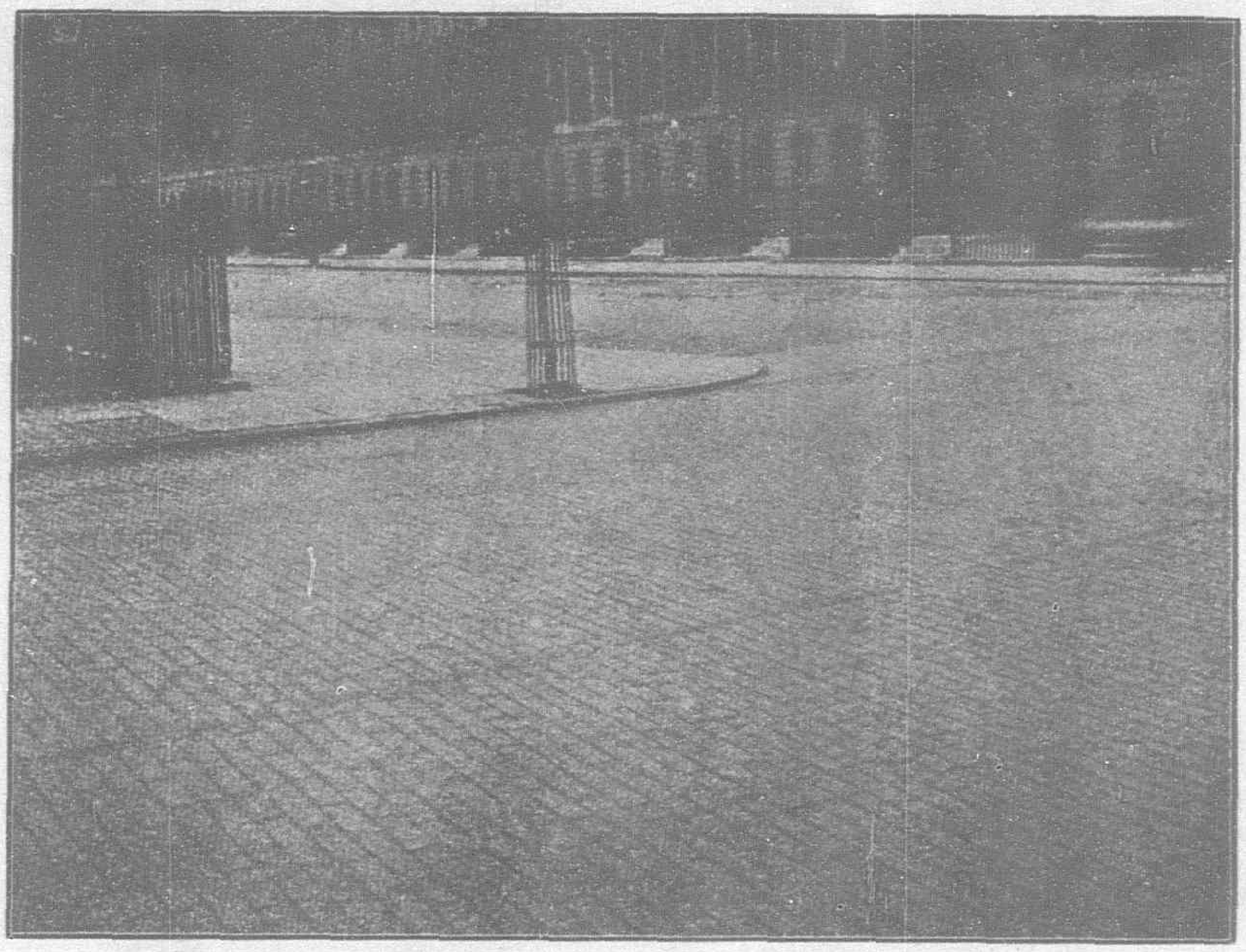
"The Directors have now to submit to you their report, with a statement of accounts for the half-year ended 30th June, 1908. The net profit for the six months, after paying interest due and all charges, amounts to $274,577.68, to which has to be added the balance brought forward from last account, $441,442.51—$716,020.19; and from this have to be deducted: Directors' fees, $10,000.00; Auditors' fees, $750.00—$10,750.00; leaving available for appropriation, $705,270.19.

"The directors recommend that a dividend for the half-year of 8 per cent or $200,000 be paid to shareholders, that $50,000 be passed to a special account (No. 1 Dock extension), that $65,820 be written from the value of Kowloon Docks, $4,602.95 from the Cosmopolitan Dock, and the balance $384,847.24 be carried to the new account.

"The new work in hand at the end of 1907 has all been completed and is included in the past half-year's working. There is a fair amount of new work at present in hand."

KARRI AND JARRAH BLOCK PAVEMENTS

The deterioration of wooden block pavements on the principal streets of Manila after but three and one-half years of use, has been in a measure a black eye to wooden blocks for pavements. And this, undeservedly, has been made to apply particularly to all Australian blocks, for the reason that the blocks used by the Manila municipality came from Tasmania, and were of inferior quality.



TRINITY STREET, SOUTHWARK, S. E.—LAID WITH JARRAH IN 1893

The blame for the awful condition of the streets is placed on the poor quality of the wood and necessarily the reputation of all Australian woods has suffered in consequence. It now develops that poor judgment was used in the selection of the blocks more from lack of information on the material available than from inexperience. That other woods tried by experience to be highly satisfactory should suffer for the reason that one kind of block from Tasmania proved a failure, would be unjust.

It is well-known that the Western Australian Karri blocks have given excellent satisfaction in various parts of the world where they have been used for street pavements, and had the city insisted on the Karri there would have been a different result to Manila's experience.

Australia has many inferior woods and there is a wide difference in the qualities of the same species grown in the different states of the commonwealth. In the last annual report of the Forester of New South Wales, attention is directed to the fact that the quality of the timber of New South Wales had been attacked by the authorities of Western Australia and that he had instituted severe competitive tests of the woods of the two states to determine their relative merits.

Western Australian hardwoods bear an excellent reputation and are exploited by large and reputable syndicates, and we believe if Karri or Jarrah from Western Australia had been specified they would have stood the test in Manila where the Tasmania wood used has been a most disappointing failure. The Karri timber is believed to be superior to the Karrah for paving purposes and it is used almost exclusively in London, England, for this purpose for the reason that it does not become slippery by wear and also has a remarkable capacity for endurance. Pavements of this wood have lasted for over 15 years in London and are still as good as when put down. So satisfactory has its use been demonstrated that the city of London imports all its wood paving supplies in the form of Karri.

The city of Manila is at the present time making tests of molave and it is the policy of the Philippine government to patronize and encourage home industries, but should native woods fail to meet the estimates, a trial of this wood for block paving would be worthy of consideration, and an inferior wood block from Tasmania should not militatt against a product of Western Australia tha has stood every test.

WHITE ANTS STARVE ON MALTHOID ROOFING

The Canton office of Messrs. Arnhold, Karberg & Co. has demonstrated that white ants will starve to death on a Malthoid diet. The following copy of a letter, written from the Canton office to the Hongkong office of Messrs. Arnhold, Karberg & Co., has been forwarded from the Sydney office of The Parrafine Paint Co. to the Eastern Engineering & Construction Co. of Manila for their information and is self explanatory:

Canton, 9th May, 1908.

Messrs. Arnhold Karberg & Co.,
Hongkong.

MALTHOID. Please inform Mr. MacDonald that the WHITE ANTS, which we had placed in a bottle with samples of Malthoid, have succumbed to starvation. Having been well fed on sweet potatoes they managed to vegetate for a few days, but owing to want of food they got quite flat and finally collapsed. We think this is a good sign. If any of the Hongkong Architects wish to make experiments of their own, we can supply them with any quantity of white ants free of charge.

Yours faithfully,
(Sgd.) ARNHOLD, KARBERG & CO.

AN INTERESTING EXPERIENCE WITH ALBANY GREASE

Messrs. Adam Cook's Sons, 313 West Street, New York City, N. Y., makers of Albany Grease, recently received a letter from H. N. Saxton, Jr., President of the Knoxville Saw Mill Company, Limited, Knoxville, Tenn., which tells of an interesting experience with Albany Grease, and points a remedy to lubrication troubles generally. We quote:

"Friends of ours sometime ago had trouble with the bearings on the bottom shaft of a Band resaw. They said they had tried everything that had been suggested, but still the bearing continued to heat. An expert was called in and said the shaft must have sprung. They took out their shaft and had it trued up, but the bearing still got hot until they asked our advice and we recommended Albany Grease which they tried and have had no further trouble. We had the same experience sometime ago with the bearings on our Band Mill on account of the strain. The box kept burning out and we decided to try Albany Grease on this bearing and have had no further trouble. You cannot recommend it too strongly for the use on bearings in a Band Saw Mill."

HONGKONG NAVAL YARD EXTENSIONS

The completion of the extensions of the British Naval Yard at Hongkong by Messrs. Punchard, Lowther & Co. marks the end of a period of activity covering eight years' construction of a high order. The contract was under the personal supervision of Mr. A. J. Williams, A.M.I.C.E., representing the contracting firm, and the works stand as a monument to his ability. The *China Mail* of August 8th gives the following description of the construction and the extensive operations necessary to its successful completion:

"The principal feature of the extension, is the large graving dock which is about 650 feet in length and 100 feet in width. There are about 100,000 cubic yards of concrete and about 500,000 cubic feet of dressed granite ashlar absorbed in the dock, while the sea wall which extends to practically a mile in length, is built of concrete blocks founded at an average depth of 45 feet below low water. The large basin covers an area of no less than nine acres, and this will accommodate the largest battleship. Its depth is about 30 feet 6 inches at low water. In addition to this there are timber and steel jetties with embankments, and reclamation for the War Department. This reclamation was a particularly difficult task, and no less than one million cubic yards of filling, consisting of quarry rubbish, etc., had to be utilized in the work. A tremendous quantity of timber was utilized in the construction of the dam and the foundations of the dock. This was obtained from the China Borneo Company. The amount of cement used was also very large, no less than 52,000 tons. The Green Island Cement Co. supplied this and it is satisfactory to record that the cement stood all the tests and showed no signs of deterioration.

"During the busiest period of the extension work some 5,000 employees were at work with an European staff of 50."

STRAITS TELEGRAPH AND TELEPHONES

The report of Postmaster General W. G. Bell for the year contains the information that the land lines are 174 miles in length and that 13 miles of cable between Penang and Wellesley are under the control of the department. The system of lines is confined to the settlements of Penang and Malacca. The revenue for the year amounted to about $29,000, an increase of over $2,000 over the previous term. The system has been successfully operated with but one important break in the cable during the year and on the direct line to Ipoh. During the year the progress on the construction of a direct line between Singapore and Penang was very slow. In all during the year 43 new telephone lines were added to the system in Penang. The government at Singapore owns about 116.5 miles of telephone wire operated for the benefit of the different government departments, these lines being maintained by the Oriental Telephone and Electric Co.

The telephone service lines in Malacca are 154 miles in length and private lines covering about 58 miles have been installed with telephones by the government at the expense of the subscribers. The poles are rented, for a nominal sum.

FAR EASTERN ENGINEERING, CONSTRUCTION, COMMERCIAL AND FINANCIAL NEWS

ELECTRIC RAILWAYS, LIGHTING, POWER, TELEGRAPHS, ETC.

SUNZU ELECTRIC EXTENSION.—This company proposes extending its line from Mishima to the Tokaido line at Suzukawa.

SIAMESE TELEGRAPHS.—The new line connecting Muang, Trang and Setul extending the Kedah line was completed in June.

ANGLO-JAPANESE ELECTRIC.—The entire capital of this company is being taken and among the subscribers are the Mitsui and Mitsuibishi families.

LINE TO TIBET.—The Peking government is considering the advisability of constructng a telegraph line connecting Lhasa and Chengtu, the capital of Szechuan.

KUALA LUMPUR LIGHTING.—The Federated Engineering Company recently introduced the alternating electric sign in Kuala Lumpur, the occasion being the opening of its new building.

PENANG ELECTRICITY RATE.—The municipal commissioners of Penang have made a rate of 12 cents (Straits) a kilowat hour to the government wharves at that point for power and for lighting 30 cents a unit.

CHINESE TELEGRAPHS.—The Chinese government decided to hold the offer of 170 for Chinese telegraph stock open until August 1st and after that date the stockholders would be compelled to accept the price named by the government.

MONGOLIA BY MOTOR.—Chinese capitalists are promoting a motor line to connect Kalgan and Urga by means of which it is proposed to reduce the time between these two points, now taking 20 days by caravan, to four days by motor for the transportation of goods.

CHINESE TELEPHONIC EXTENSION.—A report from Peking is to the effect that the Department of Communications has arranged a loan with the Hongkong & Shanghai Banking Corporation for one million taels to be utilized in the extension of the imperial telephone system.

MANCHURIAN TELEGRAPHS.—The viceroy of Manchuria is urging that the cities of Hsinmintun and Isitsihar be connected by telegraph at the earliest possible date. The line when completed will be about 500 miles in length and the estimated cost 400,000 taels. The construction of lines connecting Kirin and Chientao, a distance of 500 miles, and between Kilin and Harbin, a distance of 127 miles, are under way.

THE KYUSHU WATER POWER ELECTRIC CO.—A plan has been formed to establish a large joint stock concern named the Kyushu Water Power Electric Company in Kyushu with a capital of 7,000,000 yen. Its object is to supply electric motor power and light to various collieries and factories in Fukuoka and Oita, utilizing the current of the Chikugogawa and Mikumagawa. It is understood that the present Hida, Nakatsu, and Fukuoka electric companies will be amalgamated with the new concern.

UGIGAWA HYDRAULIC GENERATING STATION.—This station is the first plant of its kind in Japan having a line of high tension conductors the wires carrying the current for 25 miles to Tokio. The tension is 60,000 volts and the power generated is estimated at 18,000 kw. The entire plant, including the transformers and distribution equipment, was furnished by the General Electric Co. There are three six triple-phase motors driven by turbines each furnishing 3,000 kw. at 6,600 and 100 periods. There are also three groups of three monophase transformers each of 2,000 kw. The power is conveyed to a substation at Waseda in the outskirts of Tokio and there are 11 stations for distributing the current located in different sections of the city. Throughout the city the voltage averages 250 kw. at 2,000 volts.

RAILWAYS AND RAILWAY SUPPLIES

MANILA RAILWAY CO.—The aggregate receipts of this line on June 20th, 1908, was $1,049,379 against $1,251,130 for last year.

NEW SOUTH WALES RAILWAYS.—An order for 6,000 tons of steel rails was recently placed with the Pennsylvania Steel Co. for the extensions.

SUNGEI UJONG RAILWAY.—This line merged into the F. M. S. system will be provided with heavy steel and the entire route overhauled. Several curves will be reduced and speed increased.

TONGSHAN RAILWAY STATION.—The new railway station of the Imperial Railway of North China at Tongshan was opened for services on July 1st and is one of the finest depots on the system.

LU-HAN RAILWAY WASHOUT.—The recent floods in the Hsiaokan Hsien district were responsible for the washout of about 800 li of the track and it will take some time to re-establish communication.

SOUTH KOREAN RAILWAY.—The survey of the Mokpo-Gunsan Railway section of this line has been completed and the entire line will probably be finished in time for the construction work to begin next spring.

NANKING BRANCH LINE.—The branch of the Shanghai-Nanking Railway connecting the city with the mainline is nearing completion and it is expected that the work will be finished by the end of the present month.

JEHOL-KALGAN RAILWAY.—The construction of the railway connecting Kalgan and Jehol has met with the approval of the Tartar generals of Jehol and Charhar and their report has gone forward to Peking for imperial approval.

CHINESE TO BE OFFICIAL RAILWAY LANGUAGE.—Peking has decided to carry on the business of the Peking-Hankow Railway in the Chinese language for an experiment, and, if satisfactory, will extend its use to all Chinese railways.

SIAM ROYAL RAILWAYS.—Bids will be opened on October 1st at Bangkok for the supply of 75,000 pairs of fish-plates; 300,000 fishbolts and nuts; 2,100,000 spikes; 270,000 bearing plates; 360,000 spring washers of crucible steel; all of mild Bessemer steel.

KAIFENG-FU-HONAN-FU RAILWAY.—The section of this road between Chengchow and Sishui and about 50 miles west of Kaifeng was opened on June 21st and the construction of the rest of the line is being pressed with a view of completing it by the end of 1909.

LOYANG-TUNGKUAN RAILWAY.—The survey of the route for this railway under the direction of Engineer D.P. Ricketts has been completed and the construction recommended will require the cutting of three tunnels covering in all a distance of 80 li and at a cost of $2,000,000.

RAILWAY DELEGATES TO VISIT AMERICA.—The shareholders of the Yunnan-Szetchuen Railway have voted in favor of sending two delegates to the United States to study railway construction, operation, and maintenance and also to authorize them to purchase rolling stock and other supplies in the American market.

KYUSHU RAILWAY.—The rolling stock ordered by the Chinese Imperial Railways from America for the Kyushu section, recently acquired, is arriving and being assembled at the workshops at Shimbashi. In all there are 24 locomotives and 30 passenger coaches including dining, sleeping, and private cars, all of which will be utilized on the Kyushu line.

KALGAN-KULUN RAILWAY.—The construction of this important line which will put Peking in direct communication with Kulun is receiving favorable consideration at Peking and Chief-Engineer Jeme Tien-yew, in charge of the construction of the Peking-Kalgan Railway, has been directed to submit plans and estimates on the extension proposed.

NEW SOUTH WALES RAILWAYS.—The construction of the first section of the North Coast Railway, which when finished will connect West Maitland with Dungog, has been let to the firm of Messrs. Carson & Simpson, the price named in the tender being £298,000. Other sections will be constructed with as much expedition as possible and bids have been advertised for in connection with the second section.

CANTON-KOWLOON STEEL.—The Hangyang Iron & Steel Works propose making a record in the manufacture and delivery of the 10,000 tons of steel ordered recently by this company. Director General Sheng Kungpao announces that he intends to take advantage of the opportunity to demonstrate the ability of the officials of this institution to undertake any order and fulfill any contract as satisfactorily as any foreign works.

LOCOMOTIVES FOR QUEENSLAND.—The commissioner for Railways of Queensland has ordered 60 new locomotives, 40 of which will be manufactured by local Australian firms. The other twenty were ordered form Messrs. Kitson & Co. of Leeds. The Australian works interested are The Walkers Co., Limited, of Marysborough, and Messrs. Evans, Anderson, Phelan & Co. of Brisbane. The local contracts are to be completed by August 1910, says the *Hardware Journal.*

JAPANESE REFRIGERATING CARS.—The Imperial Railways of Japan have introduced refrigerating cars on the line between Shimonoseki and Osski and between Aomori and Tokyo, principally for the purpose of encouraging the transportation of fresh fish from the northern and southern coasts of Japan during the hot season. Heretofore the supply from these sections during the summer months had to be abandoned owing to the lack of facilities for preserving the product while in transit.

DAI NIPPON KIDO KAISHA.—A charter was granted recently by the Japanese government giving permission for the amalgamation of eight light railway companies as follows:

The Atami Railway; Shizuoka Railway; Hamamatsu Railway; Ise Light Railway; Hiroshima Light Railway; Kumamoto Light Railway and Shintatsu Light Railway. Of these the first, viz., the Atami Railway, is already open to traffic and the last two were partially inaugurated some time ago the rest being in course of construction. The amalgamated company will have a capital of 2,335,000 yen with the head office in Tokyo.

JAPAN'S NATIONALIZED RAILWAYS.—According to the latest investigations the total mileage of the nationalized railways open to traffic extends for 4,457 miles. They are distributed as follows:—Tokaido line (413 miles); Hokuriku line (154 miles); Shinyetsu line (118 miles); O-u line (303 miles); Central Eastern line or Chuwo Tosen (187 miles) including 159 miles of the former government line and 28 miles of the former Kobu line; San-in-line (74 miles); Kagoshima line (41 miles); Central Western or Chuwo Saisen (50 miles); Hokkaido line (645 miles) including 275 miles of the government line, 211 miles of the former Colliery line and 159 miles of the former Hokkaido line; Nippon line (860 miles); Gan-Yetsu line (500 miles); Sanuki line (27 miles); San-yo line (404 miles); Kyushu line (459 miles); Hokuyetsu line (86 miles); Kyoto line (22 miles); Hankaku line (95 miles); Sobu line (73 miles); Boso line (39 miles); Nana line (34 miles); Tokushima line (22 miles); Kwan sai line (275 miles); Sangu line (26 miles).

PUBLIC WORKS, DOCKS, WHARVES, ETC.

TAIREN HARBOR WORKS.—The South Manchurian Railway has agreed to spend yen 7,500,000 in improving the harbor during the next four years.

PENANG WHARVES.—On July 1st the Tanjong Pagar Dock Board took over the control of these wharves and a committee of the Board placed in charge.

HAIGHO CONSERVANCY.—This work will be extended to include the dredging of the Lutai canal and the purchase of a dredger for the purpose has been authorized.

VLADIVOSTOK IMPROVEMENTS.—According to the *P. & T. Times* a new city is to be built to the north of Vladivostock and aqueducts in the old city will be constructed.

MOJI HARBOR WORKS.—The Home Department has under consideration an extensive scheme for the improvement of this harbor in view of the increased trade being attracted to the port.

JAPAN-KOREAN GAS WORKS.—A charter has been granted this company, which has a capital stock of yen 3,000,000, to establish a gas works at Seoul. The site for the plant has been secured.

WELLINGTON POST OFFICE BUILDING.—Tenders have been advertised for by the New Zealand government for the construction of a five-storey post office the estimated cost of which is placed at £80,000.

SYDNEY HARBOR TRUST.—Improvements costing in the aggregate £200,000 are under way. This includes three new wharves at Darling Harbor which when completed will be 5,000 feet long and 100 feet wide.

MANILA GENERAL HOSPITAL.—The Philippine government has authorized the expenditure of over half a million pesos for the construction of a modern general hospital and bids for its construction were opened last month.

YOKOHAMA WATERWORKS IMPROVEMENT.—The municipal government is preparing to float a loan of yen 7,000,000 to raise the money necessary to carry out the recent plans adopted to improve the city water supply.

NAVAL DOCKYARD AT MAKO, PESCADORES.—The Japanese naval authorities have prepared plans for the construction of a large naval dockyard at this point in view of the strategetic position of Mako at the western extremity of the China Sea.

NAMAMUGI SHIPBUILDING AND IRON WORKS.—President S. Asano of the Toyo Kisen Kaisha has secured permission from the government to reclaim the foreshore near Kanagawa at an expenditure of a million yen and to construct and establish at this point an extensive shipbuilding and iron works.

BANGKOK WATERWORKS.—The original plans submitted have been amended providing that the reservoirs and filter beds be located at Samsen with a big reservoir at Wat Sakate. The water will be carried in canals past the railway line and the plans provide for the distribution of the water throughout the city.

OBAMA HYDRAULIC GENERATING PLANT.—A company is being promoted for the purpose of utilizing the water of the Chijiwa River to supply electricity for power and lighting to the city of Obama and the towns, in that vicinity. Capital to the amount of yen 40,000 has been subscribed by the capitalists of Nagasaki and Obama.

TOKYO WATERWORKS.—The distribution system of these works has been deemed limited to properly supply the inhabitants of the capital and it is proposed to add 630 miles of iron piping so as to give proper connections with all the houses. When these plans become effective the total length of iron piping in Tokyo will be approximately 1,108 miles.

HAIPHONG HARBOR WORKS.—The estimated cost of the harbor improvements proposed by the Indo-China government is in the vicinity of 7,000,000 francs and the work will include the extension of the docks, a railway station nearby, and a graving dock. To meet this outlay it is proposed to collect an import and export tax at this port which should amount to about 160,000 francs annually.

BANGKOK DOCK IMPROVEMENTS.—This company is now constructing a massive steel shed in addition to its present large plant, to be utilized for the construction of launches and small craft and there is also being built by the company extensive coal sheds. In this latter connection it may be of interest that the company has secured the contract to supply the Royal Irrigation Department of Siam with 2,000 tons of coal.

MINDANAO PUBLIC IMPROVEMENTS.—The following items have been authorized expended in public works: ₱30,000 for a high school and industrial school at Zamboanga, ₱10,000 for a new pier head at Zamboanga, ₱15,000 for a new district building at Lanao

₱12,000 for a new district building at Cotobato, ₱60,000 for a wharf at Davao, ₱10,000 for a jail at Jolo, ₱20,000 for a wharf at Iligan, ₱12,000 for the Argus river bridges.

Yokohama-Tokyo Canal.—Two plans have been submitted covering the construction of a large canal between these two cities. One provides for the reclamation of the foreshore between the two cities and the building of the canal therein, at an estimated cost of yen 9,000,000 and the other scheme provides for the reclamation and construction of a canal extending from Tsumuri to Omori and to cost yen 4,300,000. The width of the canal would be 40 yards in either scheme.

Newcastle Harbor Works (N. S. W.).—Extensive improvements are being carried on by the government in deepening and increasing the facilities of this harbor and further extension of breakwaters and wharves with extensive public warehouses are contemplated. The commercial interests have recommended the construction of a large graving dock by the government but for the present no action will be taken in view of the large expenditure involved by the carrying out of the present plans.

Kobe Pier Company.—The government and the pier company have entered into negotiations for the purchase by the former of the latter's property in the harbor in view of the extensive improvements under way there under the direction of the government. The company has been carrying on a successful business for a number of years in loading and otherwise handling cargo. Under the direction of the government the pier occupied by the company's machinery is to be removed, hence the negotiations.

MINES, MINERALS, AND THE METAL TRADE

Asiatic Petroleum Co.—This company has secured a site near the depot at Liaoyang upon which to construct a large tank.

South Burma Tin.—Tavoy, South Burma, is reported to be the scene of active operations in tin mining and many installations are under way.

Borneo Coal.—The Cowie Harbor Coal Co. has announced that the capacity of the mines under its control at the present time is about 100 tons a day.

Chino-German Mining Co.—A company has been formed by German and Chinese capitalists for the purpose of developing the coal measures in Chinkiang.

Kapson Gold Mine, Korea.—President Collbran of the American-Korean Electric Co. has been granted a concession to work this mine by the Korean government.

Japanese Oil Refinery.—The Rising Sun Oil Co. is constructing a large oil refinery in Nishitoho for the purpose of refining the Borneo product. Over one million yen will be invested in this enterprise.

Steel for New Hongkong Hotel.—Messrs. Howarth, Erskine & Co., Ltd., have secured the contract for the supply of the steel necessary in the construction of the new building of the Hongkong Hotel Co., Ltd.

Moji Coal Exports.—The total export of coal from this port during the month of June was 114,109 tons while 67,774 tons were supplied foreign vessels and 89,215 tons for Japan ports and supplied Japanese vessels. This is an increase of over 14,000 tons for the month.

Marine Wireless.—The following Japanese vessels have been equipped with wireless apparatus:

The *Iyo Maru*, *Kaga Maru*, *Shinano Maru*, and *Tosa Maru* on the Seattle line, and *Nippon Maru* and *America Maru* on the San Francisco line. The N. Y. K. *Tango Maru*, *Aki Maru*, and *Tenyo Maru* are already fitted.

Kalgan Coal Mines.—A vein of excellent coal was recently discovered on the Peking-Kalgan right of way near the pueblo of Ki-ming-shan and adjacent to the Kalgan station. The ministry of Posts and Communications has agreed to furnish the funds for its development under the direction of the railway.

Java Buys Australian Coal.—The government has purchased from Australia about 20,000 tons of coal from the Australian mines owing to the falling off of the output of the Ombilien mines, West Sumatra, and the increased private demand for the output of that mine which formerly supplied the Java railways.

Sydney Harbor Coal Mining.—The Balmain Coal Co. operating a seam of six feet of solid coal down the harbor from Ballast Point is equipped to supply 100 tons of coal daily and the biggest ship coming into the harbor may now be loaded from the pit mouth where automatic screaners and telescopic shutes are installed, says the *Hardware Journal*.

New Zealand Cement Works.—A company with a capital of £25,000 under the title Golden Bay Cement Works, Limited, proposes installing a cement manufacturing plant with a capacity of 400 tons a week. The site for the factory was secured on the sea-coast and about 110 miles from Wellington. The contract for the construction of the plant has been let.

Moji Cement Factory.—The improvements and extensions of the Asano cement factory at Shirakizaki, Moji, is about completed and when it resumes operations at its full capacity an increase in the output from 20,000 barrels to 50,000 barrels will be made. This company has the contract to supply the Japanese Imperial navy yards, the Formosan government, and for the public works in Korea.

New Australian Collieries.—The Teralba Colliery operating the mines near Newcastle, N.S.W., is now in operation and the quality of coal mined is said to be superior to any in that region. The Anvil Creek and Leconfield properties in the same district have been reopened. The South Australian Government is negotiating for some coal property near Maitland with a view of supplying the coal to the state railways.

Insular Coal Company.—This company is making progress in developing its property on Cebu Island, Philippine Islands, and the management expect to have an output of about 100 tons a day within six months. The coal is now being supplied to the vessels calling at Cebu and when the railway connecting the mines with Danao, the terminal of the Philippine Railway Co. in Cebu, is completed one feature of transportation will be solved.

Shantung Coal.—A company is being promoted at Ichowfu for the purpose of developing the coal fields near that point at a place called Fu chia Chwang and to prospect the iron ranges. Ore from that vicinity was formerly used by the old foundries at that point, and if the present company takes the matter up, a modern equipped iron works will be established convenient to the more important iron deposits of Southern Shantung.

Siamese Tin.—The revenue from tin exported from the Western Siamese States for the year 1907 amounted to about £450,000 derived mostly by the most antiquated methods in mining. This output will probably be increased in 1908 in view of the development in progress and the introduction of modern methods. Dredging operations are under way in the harbor of Puket, but so far no definite report upon which to make a conclusive estimate is available.

Minerals of Kamschatka.—Three large expeditions are being outfitted at St. Petersburg for an extended prospecting tour throughout the peninsula. These separate parties include experienced mining, engineers and a thorough exploration of the territory is promised. The present activity in this direction is the result of glowing reports of the presence of large deposits of gold and petroleum that have been given wide circulation in Western Russia.

SHIPBUILDING, GENERAL MARINE AND FISHERIES

Pnom Penh Port Open.—Under the recent ordinances of the Indo-Chinese government this port was declared open and vessels destined for that point need not now report at Amoy. Customs inspectors are taken on at Ben-Chua.

Russian Shipping Subsidy.—The Vladivostok-China-Japan service has been given a subsidy of 6,115,000 roubles for eleven years and the subsidy provided for the Vladivostok-Nicholovsk route is announced at 75,000 roubles for one year.

The Komu-Maru.—This new vessel built by the Mitsubishi Dockyard and Engine Works was turned over to the Nippon Yusen Kaisha on July 5th and the initial voyage to Europe was scheduled to begin from Yokohama the latter part of the month.

Chinese Gunboats.—The viceroy at Nanking has placed an order with the Kiangnan Docks for the construction of three shallow draft gunboats, each to cost about Tls. 8,700 and to be completed in September. They will have a draft of one and one-half feet.

Mindanao Sponge Fisheries.—The legislature of the Moro province has passed an act providing for the control and regulation of sponge beds in Mindanao waters. It is wisely designed not only to protect the fisherman in his rights but to conserve the product.

Canadian Pacific Mail Contract.—The Canadian government has renewed its contract with the Canadian Pacific for the transport of mails between Liverpool, Canada, and Hongkong. The Canadian subsidy amounts to £25,000 and the British subsidy to £20,000 annually.

FINANCIAL AND MISCELLANEOUS

Rubber Exhibition.—The space alloted to Ceylon has been increased to 80 ft. × 30 ft.

Hangyang Satin Mill.—Hangyang capital is interested in the establishment of a factory for the manufacturing of satins.

Russian Consulates in Manchuria.—The establishment of Russian consulates at Harbin and Mukden has been authorized.

Ceylon Savings Bank.—At the end of the last fiscal year there were over Rupees 2,000,000 to the credit of depositors' account.

Hongkong Bank at Newchwang.—The Hongkong and Shanghai Banking Corporation proposes opening a branch at this point in the near future.

Japanese-Belgian Bank.—The organization of a bank with a capital of yen 2,000,000 backed by leading Belgian and Japanese capitalists is under way.

Japanese Silk Export.—The returns for the half year show that 21,586 bales have been shipped to America, an increase of almost 10,000 bales.

Japanese Postal Savings Banks.—The deposits at the end of the year exceeded 100,000,000 yen, mostly invested in government securities. The rate of interest paid is 4.8%.

Ceylon Tea for Vladivostok.—The S.S. *Curonia* of the Russian Asiatic Co. on her first voyage from Calcutta to Vladivostok carried 600 tons of Ceylon tea from Colombo.

Bank for Korea.—Negotiations are under way for the establishment of the Hypothetic Bank of Korea with a capital of 3,000,000 yen of which the government will undertake one-third.

Bank of Cochin-China.—A new bank with a capital of 5,000,000 francs has been organized in Paris and will be established at Saigon. The bank will establish branches in Indo-China and China.

American Geographical Survey of China.—Dr. Clark, a representative of the Geographical Society of Washington, proposes making an extensive survey of the provinces of Shensi, Kansu, Kueichou, and Si Chuan.

Manchurian Trade.—The imports and exports at the port of Dalny for 1907 were valued at 28,920,000 yen and 14,070,000 yen, respectively, while the trade of Newchwang for the same period amounted to yen 17,530,000 in imports and yen 25,130,000 in exports.

Formosan Sugar.—The Formosan government estimate that the output of refined sugar from Formosa for the next season will exceed 2,000,000 kin. The installation of modern machinery in the different refineries will soon be completed and ready for operation next season.

Flour Mills in Japan.—The increase in the number of flour mills in Japan since the close of the war has resulted in a surplus and keen competition that threatens disaster is now prevailing. About eight million yen is invested in these four leading companies, three of which started business after the war.

Cotton Mill at Kiangyin.—The company formed with a capital of $250,000 for the purpose of establishing a large cotton mill at this point is pushing the work of construction of the building to house the plant to completion. The mill will employ over 1,000 operators and be equipped with the most modern machinery. The entire capital is Chinese.

No More Japanese Bonds This Year.—It has been announced that the Japanese Government will not attempt to float any bonds this year and, in consequence, postponements have been made of the following departmental expenditures:

The Army Department 15 million *yen*, the Navy Department 10 million *yen*, the Communications Department 7½ millions, and the other Departments 5 millions, making 37½ millions in all.

SURVEY OF NEW MANCHURIAN RAILWAY

Consul-General Willard D. Straight forwards from Mukden the following translation of an article appearing in the local Chino-Japanese journal regarding the proposed railway between Kirin and Kuangchengtzu (Chang-chun). The facts, he is informed, are correct:

The engineers appointed to survey the Changchun and Kirin railway route, namely, Taot'ai Lo Kuo-jui and Mr. Yu Chenliang (Japanese), having finished their survey, arrived back in Mukden a few days ago and are at present engaged in drawing plans for the construction of the line. These plans, we hear, are almost finished, and on their completion the two engineers will confer as to the details of the scheme, which will then be submitted to the Wai Wu Pu and the Japanese minister at Peking, so that they may be in a position to sign an agreement for the undertaking.

According to our information, the following is roughly the line of the route to be taken: Starting from the north wall of Changchun, the line will pass to the south of Shihlipu, Matoushan, and Chuanyuanhou, and reach a point 25 English miles south of the present main road. In the neighborhood of the Tashui River it will cross the main road at right angles and will then sweep round the Laoyehling to the north, and, passing through Santaolingtzu and Erhtaolingtzu, be brought to the northern gate of Kirin city, whence it will be extended to Lienhuapao.

The line will be 75 English miles in length, and the cost of construction approximately $7,000,000, or that many yen (50 cents), as the text is uncertain. The station outside the northern gate will be for passengers only, and the station at Lienhuapao for the discharge and loading of cargo. We have further heard that after the contract has been signed at Peking, a further survey will be necessary in the autumn of this year before the work of construction is commenced; this will take two or three months, so that in all probability work will not be begun on the line until the spring of 1909. It will take about one year to finish the construction.

MOLAVE SHIPMENT TO HONGKONG

One of the largest shipments of molave from Manila for some time was that made by Messrs. Reiss & Mitchell, consigned to Messrs. Jardine, Matheson & Co. for use on the British Naval Docks at Hongkong. The contract covered 100,000 feet and entire amount of the contract was to be delivered this month.

MATERIAL ARRIVES FOR MANILA SEWER PUMPING STATIONS

The entire order of machinery for the installation of six pumping stations for the new sewer system of Manila, which includes pumps, valves, electric motors, sluice gates, etc., arrived at Manila during the month, and the contractors, Messrs. Frank L. Strong and Stuart S. Harvey, will proceed with the installation at once. This contract was referred to in a recent issue of the *Review* and the pumps were ordered from Henry R. Worthington, the valves from the Ludlow Valve Co., and the electrical supplies from The General Electric Co. The construction of the stations is progressing favorably.

*LONDON, ENGLAND, METAL MARKED

July 4, 1908.

COPPER	£ s. d.		£ s. d.
*Tough cake and Ingot	60 0 0	..	60 10 0
*Best Selected	60 0 0	..	60 10 0
*Electrolytic	60 10 0	..	61 0 0
*Sheets and sheathing	70 0 0	..	—
*Flat bottoms	73 0 0	..	—
STANDARD †Cash	56 10 0	..	56 12 6
STANDARD †Three Months	57 2 6	..	57 5 0
*Copper tubes, seamless per lb.	0 0 9	..	—
*Lake	60 10 0	..	61 0 0

* Less 3½ per cent. † Net.

ALLOYS.			
BRASS: Wire	0 0 6½	..	—
,, Tubes (solid drawn)	0 0 7	..	—
,, Sheets	0 0 6¾	..	—
TIN.			
English ingots, f. o. b.	124 10 0	..	125 10 0
,, bars	125 10 0	..	126 10 0
,, refined	126 10 0	..	127 10 0
Straits… Cash	125 0 0	..	125 2 6
Straits… Three months	126 2 6	..	126 5 0
Australian spot	—	..	—
Banka (in Holland) Cash	128 2 6	..	—
Banka (in Holland) Three months	126 17 6	..	—
LEAD.			
Spanish or soft foreign	12 10 0	..	12 15 0
English pig, common	12 15 0	..	13 0 0
,, L. B.	13 5 0	..	—
,, sheet and bar lead	13 15 0	..	—
,, pipe	14 5 0	..	—
,, red	16 0 0	..	—
,, white	18 0 0	..	—
,, patent shot	15 15 0	..	—
SPELTER.			
Silesian ordinary brands	18 0 0	..	18 5 0
,, special brands	18 10 0	..	18 15 0
English Swansea	18 15 0	..	19 0 0
Sheet zinc	22 10 0	..	—
ANTIMONY.			
Antimony Regulus	33 0 0	..	34 0 0
,, Crude	14 0 0	..	16 0 0
,, Ore (basis 50%)	8 0 0	..	11 0 0
QUICKSILVER.			
Flasks, 75 lbs. warrants	8 0 0	..	—
MANGANESE.			
Ore, c i.f., U. K. ports.	Per unit.		Per unit.
1st quality, 50 per cent. and upwards	0 0 9¼	..	—
2nd quality, 47 per cent. to 50 per cent	0 0 8	..	—
3rd quality, 40 per cent to 47 per cent	0 0 7	..	—
ALUMINIUM.	Per lb.		Per lb.
98-99¾ per cent	0 0 9	..	0 1 0
NICKEL.	Per ton.		Per ton.
98-99 per cent. guaranteed	180 0 0	..	190 0 0

PLATINUM.

Per oz. Troy, 110s. to 90s; nominal and subject to negotiation.

*Mining Journal.

CURRENT NEW YORK WHOLESALE PRICES OF METALS, MINERALS, CHEMICALS, ETC.

Selected from the Engineering and Mining Journal

		U. S. Currency.
ABRASIVES.—		
Bort, good drill quality	carat	$ 85.00
Carborundum, grains	lb	.10- 17
Corundum	"	.07-.10
Emery, grain	"	.035-.045
Pumice Stone, American powdered	100 lbs	1.60-2 00
ACIDS.—		
Hydrochloric 20°	lb	1.25-1.50
Nitric, 38°	"	4.25-4.625
Sulphuric, 66° bulk	ton	18 00
ALUMINUM, Sulphate Com'l	lb	1.10-1 75
ANTIMONY, needle	"	.05- 06
ARSENIC, white	"	05- 055
red	"	.07½-.07¾
ASPHALTUM.—		
Trinidad	ton	28.00-30.00
California	"	21.00-27.00
BLEACHING POWDER, 35%	100 lbs	1.25-1.40
BLUE VITRIOL	lb	5.00
BONE ASH	"	.02¾- 04
BORAX	"	.04½- 05¼
*CAPS detonating	M	-7.50
CEMENT.—		
Portland, American	500 lbs. bbl	1.55-1.60
Foreign	" " "	2 25-2.90
Rosendale	300 " "	.85
*Green Island	375 " "	2.75
*Alsen		3.00
CLAY, CHINA.—		
American common	lg. ton	8 50-9.00
Foreign	"	10.00-17.50
*COALS.—		
Batan, at Mines	ton	3 00
Australian	"	5.50
COPPER	lb	.12½-.12⅝
*DYNAMITE 40%	"	.20
FELDSPAR ground best	sh. ton	10 50-15.00
FIRE BRICK, American	M	30.00-40 00
Imported	"	30.00-45.00
FIRE CLAY, St. Louis Mill	ton	2 50
*FUSE—Blasting	1,000 ft	7 50
GRAPHITE—Ceylon, lump	lb	.04-.10
Large lump	lb	.07-.10
GYPSUM—Fertilizer	sh ton	7 00
Powdered	sh. ton	12.00-20.00
LEAD	lb	-.037
MAGNESITE-Greece, crude, 95%	lg. ton.	8.00-10 00
Bricks, domes	per M	160-200
MANGANESE, Ore, 80-85%	sh. ton	20.00-50.00
MERCURY, export flask	75 lbs	36 00-39.00
PAINTS AND COLORS.—		
Litharge American P'w'd	lb	.06½-.06¾
Ochre, Am. Com	sh. ton	8.50-9.00
Paris green, pure, bulk	lb	.26
Turpentine, spirits, bbl	gal	.44½- 45
White lead, Am. dry	lb	.05⅝- 06
Am. in oil	"	.06½-.06¾
Zinc, white, Am. extra dry	"	.05⅜-.05½
PHOSPHATES, Acid	per unit	.65-.70
Florida hard rock	lg. ton	10.25-10 50
Land pebble 68%	"	5.25-5 50
POTASSIUM Cyanide (98-99%	lb	.18-.19
PLATINUM	oz	28 00
PLATINUM, Scrap	oz	17.00
SPELTER	lb	.045-.046
NICKEL Small lots	lb	.50- 60
*POWDER, black blasting A	lb	.15
*Judson	"	.14½
Pyrite, Domestic Non-arsenical, Lump	unit	.11-.11½
Imported non-arsenical lump	"	.12½- 13
Imported, arsenical	" "	.12-.12½
SALTPETER crude	100 lbs	4.50-5 00
SILICA, Lump quartz	lg. ton	5 00-6 00
Ground quartz, ordinary	"	13 00-15 00
Glass sand, ordinary	"	2 75
SILVER	oz	.55¼-.55⅞
SODIUM cyanide (100% KCN)	lb	.18
*STEEL, octagon drill	lb	.14
SULPHUR, Louisiana prime	lg. ton	22 00
Roll	100 lbs	1 85-2.15
Flowers sublimed	"	2.20-2 60
TALC—Domestic	sh. ton	15 00-25.00
Italian, best	"	35 00-40.02
TIN	lb	.28¾- 29½
ZINC, Sheet	100 lb	7 00
Dust	lb	.05⅜-.06

*Manila quotation.

HEMP STATISTICS, 1st AUGUST, 1908.

(Courtesy of C. S. NICHOLSON, *Secretary Manila Chamber of Commerce.)*

Arrivals of hemp at Manila up 31st July 1908		415,177 *Bales*
Arrivals of hemp at Cebu up 31st July 1908		149,069 *Bales*
		564,246 *Bales*
Stocks on hand in Manila and Cebu on 1st January, 1908		129,359 *Bales*
TOTAL		693,605 *Bales.*
Export to all ports to date 31-7-08	522,832 *Bales.*	
Local consumption estimated at	2,800 "	525,632 *Bales.*
Total stocks at Manila and Cebu on 1st August, 1908		167,973 *Bales.*

EXPORT OF HEMP, JULY, 1908.

Date		Vessel	London	L'pool	Atlantic U. S.	Pacific East & California	Continent.	Australia	Other Pts.	Total Bales
		Fwd:—	158,143	63,860	144,042	28,302	30,118	8,424	18,138	451,027
July	1	Changsha						530		530
"	3	Zafiro	1,400	1,100			1,700		750	4,950
"	"	Yuensang	1,700				900			2,600
"	6	Teucer……Cebu	4,021	3,448			500			7,969
"	"	Muncaster Castle, Cebu			10,229					10,229
"	7	Alicante		750			232			982
"	"	Tean							150	150
"	10	Loongsang					5		50	55
"	11	Meinam	4,100	750			750			5,600
"	"	Inveresk			4,250					4,250
"	13	Nikko Maru						950		950
"	"	Chingtu							375	375
"	14	Taming							200	200
"	18	Zafiro							600	600
"	19	Prinz Waldemar						300		300
"	20	Meinam……Cebu	1,094	350			100			1,544
"	"	Kaifong……Cebu							122	122
"	22	Peshawur……Cebu	1,455	525			475			2,455
"	26	Suruga			5,725					5,725
"	"	Indrasamha, Cebu			10,174					10,174
"	"	Suveric				2,012				2,012
"	"	Bellerophon				1.750				1,750
"	27	Prinz Sigismund							2	2
"	"	Bisley							200	200
"	31	Suruga……Cebu			7,881					7,881
"	"	Zafiro							150	150
"	"	Yawata Maru							50	50
			171,913	70,783	182,301	32,064	34,780	10,204	20,787	522,832

FAR EASTERN STOCKS AND QUOTATIONS

Courtesy of Messrs. Kadoorie & Co., Hongkong, for July, 1908.

STOCK.	WHEN ESTABLISHED	CAPITAL	NO. OF SHARES	VALUE	PAID UP	RESERVE	AT WORKING ACCOUNT	DATE	LAST DIVIDEND.	Approximate Yield per cent. per annum at Present Quotation.*	CLOSING QUOTATIONS.
BANKS.											
Hongkong & Shanghai Banking Corporation	1865	$15,000,000	120,000	$125	$125	g £1,500,000 s $13,500,000 i $250,000	$2,000,387	31-12-07	Final of £2 on old and £1-10/- on new shares for ½ year ending 31-12-07	6	$770 buyers £79
National Bank of China, Ld.	1891	£699,475	10) 99,925	£7	£6	c £4,009 $150,000	$10,223	31-12-07	$2 (London 3/6) for 1903	....	$50
MARINE INSURANCES.											
Canton Insurance Office, Ld.	1881	$2,500,000	10,000	$250	$50	$1,560,000 j $219,058 u $401,959	Nil.	31-12-06	$20 for 1906	9	$220
North China Insurance Co., Ld.	1963	£150,000	10,000	£15	£5	g £125,000 s Tls. 100,000 f Tls. 48,942	Tls. 204,424	30-6-07	Interim of 7/6 ex 2/5¾ for 1907	6	Tls. 77 buyers
Union Ins. Society of Canton, Ld.	1867	$3,100,000	12,400	$250	$100	s $3,000,000 g £90,000 f $302,478 j £129,695 u $727,649	$2,506,011	31-12-07	Final of $15 making $45 for 1906, and interim of $30 for account 1907	5¾	$775
Yangtsze Ins. Association, Ld.	1862	$1,200,000	12,000	$100	$60	$1,000,000 j $199,032 f $85,157	$591,763	31-12-07	$12 and bonus $3 for 1906	9½	$162½ buyers
FIRE INSURANCES.											
China Fire Ins. Co., Ld.	1870	$2,000,000	20,000	$100	$20	$1,000,000 x $346,097 f $13,802	$372,432	31-12-07	$6 and bonus $2 for 1906	8½	$92½
Hongkong Fire Ins. Co, Ld.	1868	$2,000,000	8,000	$250	$50	d $1,323,941	$428,047	31-12-07	$27 for 1906	8¾	$315 buyers
SHIPPING.											
China & Manila Steamship Co., Ld	1882	$750,000	1) 30,000	$25	$25	$7,000	$1.035	31-12-07	$1 for 1906	....	$15
Douglas Steamship Co., Ld.	1883	$1,000,000	20,000	$50	$50	$264,638 i $96,988	Nil.	30-6-07	$4 for year ended 30-6-07	10¼	$38
Hongkong, Canton & Macao Steamboat Co., Ld.	1865	$1,200,000	80,000	$15	$15	e $250,000 d. i. $575,000 f $ 75,279 $ 20,000	$16,437	31-12-07	$1¼ for 2nd half year making in all $2½ for year ending 31-12-07	7¾	$29
Indo-China Steam Navigation Co., Ld. (Preferred) Do. Do. (Deferred)	1882	m £600,000	2) 60,000 2) 60,000	£5	£5	£10,000 i £240,000	£13,75	31-12-07	6/- for 1907 on pref. shares only at ex. 1/9 11/16, $3.15	5¼	$40 $20
Shanghai Tug & Lighter Co., Ld. Do. Preference	1903	Tls. 1,500,000	20,000 10,000	Tls. 50	Tls. 50	Tls. 75,000	Tls. 14,510	31-12-07	Final of Tls. 1¾ making Tls. 3½ for 1907	7¾ 7	Tls. 46 buyers Tls. 52 buyers
"Shell" Transport & Trading Co., Ld.	1898	£ 2,000,000	2,000,000	£1	£1	£400,000 i £1871	£172,370	31-12-06	Second Interim of 1/- (Coupon No. 9) for a/c 1907	4½	43/6
"Star" Ferry Co., Ld.	1898 1900	$200,000	10,000 10,000	$10 $10	$10 $5	$65,000 i $47,221	$98	30-4-08	$1.00 50 cts. for year ended 30-4-08	4 3½	$25 $15
Taku Tug & Lighter Co., Ld.	....	Tls. 1,500,000	12) 30,000	Tls. 50	Tls. 50	Tls. 140,000 d Tls. 609,255 e Tls. 100,000 i Tls. 116,000 q Tls. 17,142	Tls. 6,869	31-12-07	Final of Tls. 2½ making Tls. 5 for 1907	12½	Tls. 45 buyers
REFINERIES.											
China Sugar Refining Co., Ld.	1878	$2,000,000	20,000	$100	$100	o $32,538 e $450,000 r $56,848	*Dr.* $279,371	31-12-07	$8 for year ending 31-12-06	....	$130
Luzon Sugar Refining Co., Ld.	1882	$700,000	7,000	$100	$100	none	*Dr.* $135,132	31-12-07	$3 for 1897	....	$ 22
Perak Sugar Cultivation Co., Ld.	....	Tls. 350,000	7,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 9,173	31-8-07	Tls. 4. (8%) for year ending 31-8-06	....	Tls. 90 buyers
MINING.											
Chinese Engineering & Mining Co., Ld.	1901	£1,000,000	1,000,000	£1	£1	d £150,000 h £12,289	£11,556	28-2-07	Interim of 1/6 (Coupon No. 10) for a/c 1908	7¾	Tls. 15½
Raub Australian Gold Mining Co., Ld	1892	£200,000	150,000 50,000	£1 £1	18-10 £1	£4,873	*Dr.* £11,358	31-3-07	No. 12 of 1/-=48 cents	....	$7
DOCKS, WHARVES AND GODOWNS.											
Fenwick (Geo.), & Co., Ld.	1889	$450,000 s	18,000	$25	$25	$53,601	$3,726	31-12-07	$1½ for year ending 31-12-06	....	$13
Hongkong & Kowloon Wharf & Godown Co., Ld.	1886	$3,000.000	60,000	$50	$50	$550,000 t $26,806 i $40,000	$3,556	31-12-07	Final of $1½ making $3½ for 1907	7¼	$47
Hongkong & Whampoa Dock Co., Ld.	1866	$2,500,000	50,000	$50	$50	i $68,699 v $150,000	$441,442	31-12-07	Final of $4 making $8 for 1907	7¾	$105 buyers
Shanghai Dock & Engin'g Co., Ld.	1906	Tls. 5,570,000	13) 55,700	Tls. 100	Tls. 100		Tls. 33,742	30-4-08	Final of Tls. 2½ making in all Tls. 5 for year end. 30-4-08.	6	Tls. 85 sales
Shanghai & Hongkew Wharf Co., Ld.	1902	Tls. 3,600,000	36,000	Tls. 100	Tls. 100	Tls. 1,000,000 b Tls. 697,257 r Tls. 75,000 e Tls. 125,000	Tls. 22,626	31-12-07	Final of Tls. 9 making Tls. 17 for 1907	8½	Tls. 197½ sellers
LANDS, HOTELS AND BUILDINGS											
Anglo-French Land Investment Co., Ld.	1906	Tls. 2,500,000	3) 25,000	Tls. 100	Tls. 100	Tls. 25,000	Tls. 6,531	29-2-08	Tls. 6 for year ending 29-2-08	6	Tls. 101 sales
Astor House Hotel Co., Ld.	1901	$750,000	4) 30,000	$25	$25	$30,000	$10,908	30-6-07	$2½ for year ending 30-6-07	11¾	$19 sellers
Astor House Hotel, Ld. (Tientsin)	....	Tls. 200,000	4,000	Tls. 50	Tls. 50	Tls. 35,000 e Tls. 10,000	Tls. 1,013	28-2-0	20 per cent. for 1906	....	Tls. 60
Central Stores, Ld.	....	$751,845	16) 50,123	$15	$15	n. $1,000	$9,178	31-12-06	$1.80 for 1906	....	$12½ sellers
Hongkong Hotel Co., Ld.	1866	$600,000	12,000	$50	$50	$648,975 r $7,000	$252,	31-12-07	Final of $3½ making $7½ for1907.	8½	$85
Hongkong Land Investment & Agency Co., Ld.	1889	$5.000,000	50,000	$100	$100	e $250,000	$36,915	31-12-07	Interim of $3½ for a/c 1908	7½	$94 ex div.
Humphreys' Estate & Finance Co., Ld.	1887	$1,500,000	150,000	$10	$10	i $217,426 e $50,000	$4,621	31-12-07	70 cents for 1907	6	$10½

FAR EASTERN STOCKS AND QUOTATIONS—(CONTINUED.)

STOCKS	WHEN ESTABLISHED	CAPITAL	NO. OF SHARES	VALUE	PAID UP	RESERVE	AT WORKING ACCOUNT	DATE	LAST DIVIDEND	Approximate Yield per cent. per annum at Present Quotation.*	CLOSING QUOTATIONS
Kowloon Land & Bldg. Co., Ld.	1889	$300,000	6,000	$50	$30	none	$653	31-12-07	$1¾ for 1907	6½	$27
Shanghai Land Investment Co., Ld.	1888	Tls. 3,900,000	78,000	Tls. 50	Tls. 50	Tls. 1,523,045 e Tls. 170,000	Tls. 107,547	31-12-07	Interim of Tls. 3 for % 1908	6¾	Tls. 119 buyers.
Tientsin Land Investment Co., Ld.	1902	Tls. 772,600	7,726	Tls. 100	Tls. 100	i Tls. 75,185	Tls. 811	31-12-07	Final of Tls. 3 making Tls. 6 for 1907	6½	Tls. 90.
West Point Bldg. Co., Ld.	1889	$625,000	12,500	$50	$50	none	$1,541	31-12-07	Interim of $2 for % 1908	9	$46 ex div.
COTTON MILLS.											
Ewo Cotton Spinning & Weaving Co., Ld.	1895	Tls. 1,000,000	5) 20,000	Tls. 50	Tls. 50	Tls. 150,000 Tls. 45,939	Tls. 8,807	31-10-07	Tls. 2½ for year ended 31-10-07	4	Tls. 63½ buyers
Hongkong Cotton Spinning, Weaving & Dyeing Co., Ld.	1901	$1,250,000	125,000	$10	$10	e $60,000	$14,269	31-7-07	50 cents for year ending 31-7-07	4½	$11
International Cotton Manufacturing Co., Ld.	1895	Tls. 750,000	6) 10,000	Tls. 75	Tls. 75	Tls. 150,000	Tls. 85,519	30-9-07	Tls. 6 for year end. 30-9-06 (8%)	....	Tls. 67½
Laou-kung-mow Cotton Spinning & Weaving Co., Ld.	1895	Tls. 800,000	8,000	Tls. 100	Tls. 100	none	Tls. 6,308	31-12-07	Tls. 8 for 1906	....	Tls. 85
Soy Chee Cotton Spinning Co., Ld.	1895	Tls. 1,000,000	2,000	Tls. 500	Tls. 500	l Tls. 28,257	Tls. 50,663	31-12-06	Tls. 50 for 1906	....	Tls. 242½ sellers
MISCELLANEOUS.											
Bell's Asbestos Eastern Agency, Ld.	1895	£5,377.10s	11) 8,604	12-6	12/6	£1,299	£638	31-12-06	1s. 3d. for 1906	9	$7½
China-Borneo Co., Ld.	1903	$720,000	8) 60,000	$12	$12	$25,000	Nil.	31-12-07	$1.20 for 1907	11¼	$10½
China Light & Power Co., Ld.	1901	$550,000	50,000	$10	$10	none	$25,000	28-2-07	60 cents for year ending 28-2-06	....	$6½
Do. do. Special Shares	1907		17) 50,000	$1	$1						
China Provident Loan & Mortgage Co., Ld.	1898	a $1,250,000	7) 125,000	$10	$10	$120,000	$3.593	31-12-07	80 cents for 1907	8½	$9½
Dairy Farm Co., Ld.	1896	$187,500	25,000	$7½	$6	i $60,000 $5,000	$2,974	31-7-07	$1.30 for year ending 31-7-07	6½	$20
Green Island Cement Co., Ld.	1889	$4,000,000	400,000	$10	$10	$12,000	$5,078	31-12-07	Final of 75 cents making in all $1¼ for 1907	11½	$10¾
H. Price & Co. Ld.	1907	$120,000	19) 15.000	$10	$10	$5,000	$251	31-12-07	75 cts. for 9 months endg. 31-12-07	8	$12 buyers
Hall & Holtz, Ld.	....	$420,000	14) 21,000	$20	$20	$186,000	$8,957	28-2-08	$2 for year ending 28-2-08	10	$19 buyers
Hongkong Electric Co., Ld.	1889	$600,000	60,000	$10	$10	none	$9,321	29-2-08	$1.00 and bonus 20 cents for year ending 29-2-08	7½	$16
Hongkong Ice Co., Ld.	1881	$125,000	5,000	$25	$25	k $120,000	$4,578	31-12-07	Final of $15 making in all $19 for 1907	8	$235
Hongkong Rope Manufacturing Co., Ld.	1883	$600,000	$60,000	$10	$10	none	$8,191	31-12-07	Interim of $1 for % 1908	8	$25
Maatschappij tot Mijn-, Bosch- en Landbouwexploitatie in Langkat	1902	Gs. 2,500,000	25,000	Glds. 100	Glds. 100	Tls. 547,500 i Tls. 27,603	Tls. 17,127	31-10-06	Interim of Tls. 10 for second quarter	6	Tls. 552½ sellers
Peak Tramways Co., Ld.	1907	$750,000	25,000	$10	$10	$5.000	$ 7,471	30-4-08	80 cents on fully paid shares & 6 cents on $1 paid shares for year ending 30-4-08	6	$14
Do. (New)			50,000	$10	$1					4	$2
Philippine Co., Ld.	1904	$750,000	75,000	$10	$10	none	none	31-12-07	None	....	$8
Shanghai Gas Co., Ld.	1903	Tls. 800,000	24,000	Tls. 50	Tls. 50	d Tls. 100,000	Tls. 6,603	31-12 07	Final of Tls. 4 making Tls. 7½ for 1907	6½	Tls. 116 buyers
Shanghai-Sumatra Tobacco Co., Ld.	1902	Tls. 600,000	9) 30,000	Tls. 20	Tls. 20	Tls. 24,820 w Tls. 75,000	Tls. 8,493	31-10-07	Final of Tls. 9 making in all Tls. 14 for 1907	14¾	Tls. 95 buyers
Shanghai Waterworks Co., Ld.	1881	£327,000	16,350	£20	£20	Tls. 190,000	Tls. 58,332	31-12-07	Final of 37/6 making in all 52/6 for 1907	....	Tls. 400 sales
South China Morning Post, Ld.	1903	$150,000	6,000	$25	$25	none	Dr. $90,237	31-8-07	None	....	$23 buyers
Steam Laundry Co., Ld.	1902	$100,000	20,000	$5	$5	none	$478	31-5-07	40 cents for year ending 30-5-07	6¾	$6
Tientsin Waterworks Co., Ld.	1901	Tls. 200,000	2,000	Tls. 100	Tls. 100	Tls. 15,259 e Tls. 4,000	Tls. 201	30-4-07	Tls. 6½ for year ending 30-4-07	....	Tls. 97 sellers
Union Waterboat Co., Ltd.	1905	$500,000	15) 50,000	$10	$10	none	$111	31-12-07	50 cents for 1907	4½	$11
United Asbestos Oriental Agency, Ld.	1896	$100,000	10,000	$10	$4	$35,000	$1,360	31-5-07	80 cts. on 9,900 ord shares & $19.80 on 100 founders' shares for year ending 31-5-07	6¼	$13
Watson (A. S.) & Co., Ld.	1886	$900,000	90,000	$10	$10	$300,000 e $25,000	$6,438	31-12-07	Final of 3% = 30 cents making in all 60 cents. for year ending 31-12-07	6¼	$9½
Weismann Limited	1904	$17,500	175	$100	$100	$6,700	$13	31-7-07	10 per cent. for year endg. 31-7 07.	....	$150 buyers
William Powell, Ld.	1901	$150,000	15,000	$10	$10	none	$41	30-6-07	Final of 30 cents making 80 cents for year ending June 30th 1906	....	$5

LOANS AND DEBENTURES.	AGENTS FOR THE LOAN.	AMOUNT OF LOAN.	PAR VALUE	OUTSTANDING BONDS.	WHEN PAYABLE.	CLOSING QUOTATIONS.	
China Government, 7 per cent. Silver Loan 1886 E	Hongkong & Shanghai Banking Corporation.	Tls. 767,200	Tls. 250	1914	Mar. 31st and Sept. 30th each year until Mar. 31st, 1917	par.	Plus interest
Hongkong Hotel Company, Ltd., 6 per cent. Mortgage Debentures of 1899 ‡		$500,000	$500	§ all	Half yearly, June 30th and December 31st	par	
Shanghai & Hongkew Wharf Company, Ltd., 6 per cent. Debentures of 1902		Tls. 543,900	Tls. 100	....	Half yearly, June 30th and December 31st	Tls. 102	
Astor House Hotel Company, Ltd., 8 per cent. Debentures of 1903		Tls. 500,000	Tls. 100	....	Half yearly, January 1st and July 1st	101	
Chinese Engineering & Mining Co., Ltd., 6 per cent. Debentures of 1903 †	....	£500,000	¶	£431,960	Half yearly, June 30th and December 31st	par.	
International Cotton Manufacturing Co., Ltd. 7% Debentures of 1901	Russo Chinese Bank	Tls. 500,000	Tls. 100	‖	Half yearly, March 31st and Sept. 30th	Tls. 97½.	
China Light and Power Co., Ltd. 6% Debentures of 1907 ***	....	$500,000	$100	....	Half yearly, June 30th and December 31st.	par.	

a Authorized capital $2,000,000.
b Building Reserve Account.
c Capital Reserve Fund.
d Depreciation Fund.
e Equalization of Dividend Fund.
f Exchange and Investment Fluctuation Account.
g Gold Reserve Fund
h Exchange Reserve Account.
i Insurance Fund.
j Reinsurance Fund.
k Contingencies Account.
l Legal Reserve Fund.
[m Authorized Capital
n Sinking Fund.
o Raw Sugar Reserve Account.
p Premium on New Issue.
q Boiler Repairs and Renewals Account
r Repairs and Renewals Account.
s Silver Reserve Fund.
t Depreciation and Repairs Account
u Underwriting Suspense Account.
v Special account
w Special Works Fund.
x Extra Reserve Fund.
y 72,560 owned by the Company.
z 7,200 shares unissued.
1 4,000 shares unissued.
2 First issue of 60,000 of which 10,411 unallotted.
3 5,000 shares unissued.
4 4,480 shares unissued.
5 5,000 shares unallotted.
6 1,616 shares unallotted.
7 75,000 shares unissued.
8 14,000 shares unissued.
9 17,000 shares unissued.
10 40,453 shares actually issued.
11 7,688 shares actually issued.
12 4,200 shares unissued.
13 500 shares unissued.
14 399 shares unissued.
15 22,277 shares unissued.
16 10,000 shares unissued.
17 Special shares are entitled to half of the profits.
18 Capital contributed by Chinese Government. Kuping Tls. 5,000,000.
19 12.000 issued only.
* Based on last year's dividend.
** Based on present dividend.
‖ Only Tls. 134,000 taken up.
§ 216 held by the Company.
¶ In certificates of £20 and £100.
‡ Redeemable in 10 years, or at option of Company, the Company giving 6 months notice.
† Redeemable at par at rate of £10,000 per annum from 31st December 1903 to 31st December 1952.
*** Redeemable at par on 30th June, 1915.
Dr. Deficit.

ADDITIONAL SHANGHAI SHARE QUOTATIONS

STOCK	CLOSING QUOTATIONS	HIGHEST AND LOWEST PRICES DURING THE WEEK	CAPITAL	NO. OF SHARES	VALUE	PAID UP	RESERVE	LAST DIVIDEND	WHEN PAID
Oriental Consolidated Mining Co., Ltd.	27s. 6d.		G. $5,000,000	500,000	G. $10	G. $10	none	Interim of Gold cents 50 for year ended 30th June 1907	May 1908
Kiang pei-ting Coal & Iron Mine Co., Ltd.	Tls. 50		Tls. 500,000	5,000	Tls. 100	Tls. 50	—	First year	—
Vulcan Iron Works, Limited	Tls. 400		Tls. 500,000	1,000	Tls. 500	Tls. 500	—	Tls. 50 for year ended 31.8.06	Nov. 1, 1906
Yangtsze Wharf & Godown Co., Limited	Tls. 125 nominal		Tls. 250,000	2,500	Tls. 100	Tls. 100	Tls. 50,000	Tls. 18 for 1907	April 16, 1908
Wei-hai-wei Land & Building Co., Limited	Tls. 10 nominal		Tls. 91,850	3,674	Tls. 25	Tls. 25	—	—	—
Union Estate & Investment Co., Limited	Y. 105 sales		Y. 1,000,000	10,000	Y. 100	Y. 100	—	First year	—
Grand Hotel, Limited	Y. 100 sellers		Y. 500,000	5,000	Y. 100	Y. 100	—	Interim Y. 5 for ½ year	Dec. 31, 1907
Hotel des Colonies Company, Limited	Tls. 9 sellers		Tls. 112,500	9,000	Tls. 12½	Tls. 12½	Tls. 29,783	6% for 1907	May 29, 1908
Kalee, Limited	$100 nominal		$400,000	4,000	$100	$100	—	$5 for 1907	May 22, 1908
Anglo-German Brewing Co., Limited	$85 buyers		$100,000	4,000	$100	$100	none	$7 for 1907	Mar. 12, 1908
Butler Tile Works, Limited	Tls. 50 nominal		Tls. 60,000	1,200	Tls. 50	Tls. 50	—	Tls. 3 for year ending 31.3.07	May 29, 1907
Major Bros, Limited	Tls. 40 sellers		Tls. 300,000	6,000	Tls. 50	Tls. 50	—	—	—
Oriental Ice Company, Limited	Tls. 50		Tls. 130,000	2,600	Tls. 50	Tls. 50	—	First year	—
Scharffs Oil and Bone Mills, Ltd.	Tls. 50		Tls. 200,000	4,000	Tls. 50	Tls. 50	—	First year	—
Shanghai Ice Company, Limited	Tls. 13 sales		Tls. 200,000	8,000	Tls. 25		—	3% for 1907	Mar. 14, 1908
Shanghai Oil Co., Limited	Tls. 25		Tls 175,000	7,000	Tls. 25	Tls. 25	—	First year	—
Campbell, Moore & Co., Limited	$10 buyers		$12,000	1,200	$10	$10	$9,000	$3 for 1905	Apr. 2, 1906
Dunning & Company, Limited	$50 sellers		$100,000	2,000	$50	$50	—	$5 year ending 28.2.08	Apr. 15, 1908
J. Llewellyn & Co, Limited	$50 buyers		$72,000	1,200	$60	$60	—	$6 for 1907	May 16, 1908
Lane, Crawford & Company	$137½ sales	137½	$250,000	2,500	$100	$100	—	Final of 7% making 14% for 1907	May 25, 1908
Mondon (E. L.) Limited	Tls. 6 buyers		Tls. 225,000	9 000	Tls. 25	Tls. 25	none	—	—
S. Moutrie & Company, Limited	$48 sellers		$250,000	5,000	$50	$50	—	$4 for year ended March 31, 1908	June 18, 1908
Weeks & Company, Limited	$22 buyers		$400,000	20,000	$20	$20	$25,000	10% for year ended 28.2.08	Dec. 11, 1907
Dominion Rubber Co., Limited	Tls. 4		Tls. 225,000	22,500	Tls. 10	Tls. 4	—	First year	—
Kalumpong Rubber Co., Ltd.	Tls. 42 sellers		Tls. 700,000	14,000	Tls. 50	Tls. 50	** Tls. 11,844.48	—	—
Senawang Rubber Estates Company, Limited	Tls. 100		Tls. 250,000	2,500	Tls. 100	Tls. 100	—	—	—
Senawang Rubber Estates Company, New	Tls. 75				Tel. 100	Tls. 75			
Tebong Rubber and Tapioca Estate, Limited	20s.		£76,000	76,000	£1	£1	—	—	—
Eastern Fibre Co., Limited	Tls. 10 nominal		Tls. 300,000	30.000	Tls. 10	Tls. 10	—	—	—
Shanghai Mercury, Limited	Tls. 50 buyers		Tls. 105,500	2,100	Tls. 50	Tls. 50	—	Final of 6% making 10% for year ended 30.4-08	June 29, 1908
Shanghai Mutual Telephone Co., Limited	Tls. 57 buyers	57½	Tls. 675,000	13,500	Tls. 50	Tls. 50	—	Tls. 3 for 1907	June 28, 1908
China Export Import & Lumber Company, Limited	Tls. 92½ nominal		Tls. 350,000	500	Tls. 100	Tls. 50	—	10 p. c. for year ending 29.2.08	May 1, 1908
China Printing Co., Limited	Tls. 50		Tls. 750,000	1,500	Tls. 50	Tls. 50	—	80 cents for 1907	Jan. 30, 1908
Dallas Horse Repository Co., Ltd.	Tls. 25 nominal		Tls. 250,000	5,000	Tls. 50	Tls. 50	—	—	—
Hirano Mineral Water Co., Ltd.	Y. 15 sales		Y. 125,000	5,000	Y. 25	Y. 25	—	10%=yen 2½ for year ending 30th Sept. 07	Nov. 21, 1907
E. E. Porter & Co., Limited	$50		$100,000	2,000	$50	$50	--	$6 for 1907	Apr. 22, 1908
Shanghai Electric & Asbestos Company, Limited	$23 sales		$125,000	5,000	$25	$25	—	Final of 4% making 8% for 1907	May 29, 1908
Shanghai Electric Construction Company, Limited	£11 buyers	£11	£300,000	30,000	£10	£10	—	First year	—

DEBENTURES

LOANS	PRICE—PLUS ACCRUED INTEREST	AMOUNT OF LOAN	OUTSTANDING	NOMINAL VALUE	RATE OF INTEREST	WHEN PAYABLE
Shanghai Municipal Debentures 1892	Tls. 90	Tls. 50,000	Tls. 45,400	Tls. 100	5 %	June & Dec.
do 1893	,, 95	,, 125,000	" 47,300	" 100	5½ ,,	Do
do 1894	,, 103	,, 105,000	" 60 000	" 100	6 ,,	Do
do 1895	,, 90	,, 115,000	" 110,900	" 100	5 ,,	Do
do 1896	,, 90	,, 140,000	" 135,700	" 100	5 ,,	Do
do 1897	,, 90	,, 268,800	" 268,400	" 100	5 ,,	Do
do 1898	,, 103	,, 300,000	" 60,000	" 100	6 ,,	Do
do 1900	,, 95	,, 33,900	" 31,700	" 100	5½ ,,	Do
do 1901	,, 103	,, 250 000	" 200,000	" 100	6 ,,	Do
do 1902	,, 103	,, 150,000	" 150,000	" 100	6 ,,	Do
do 1903	,, 103	,, 490,500	" 490,500	" 100	6 ,,	Do
do 1904	,, 103	,, 214,500	" 214,500	" 100	6 ,,	Do
do 1905	,, 103	,, 320,000	" 320,000	" 100	6 ,,	Do
Chinese Imperial Government Loan ....1886 E	,, 250	,, 767,200	" 354,400	" 250	7 ,,	Mar. & Sept.
Shanghai Land Investment Co., Debentures 1890	,, 102	,, 250,000	" 250,000	" 100	6 ,,	May & Nov.
do 1892	,, 95	,, 250,000	" 250,000	" 100	5½ ,,	June & Dec.
do 1894	,, 102	,, 250,000	" 250,000	" 100	6 ,,	Mar. & Sept.
do 1896	,, 90	,, 250,000	" 250,000	" 100	5 ,,	June & Dec.
do 1900	,, 102	,, 250,000	" 250,000	" 100	6 ,,	April & Oct.
do 1901	,, 102	,, 250,000	" 250,000	" 100	6 ,,	June & Dec.
do 1901	,, 95	,, 100,000	" 100.000	" 100	5 ,,	May & Nov.
do 1902	,, 102	,, 400,009	" 400,000	" 100	6 ,,	June & Dec.
do 1905	,, 102	,, 250,000	" 250,000	" 100	6 ,,	Do
Shanghai Waterworks Co., Debentures 1894	,, 102	,, 100,000	" 100,000	" 100	6 ,,	Mar. & Sept.
do 1896	,, 90	,, 100,000	" 100,000	" 100	5 ,,	June & Dec.
do 1899	,, 102	,, 50.000	" 50,000	" 100	6 ,,	Do
do 1900	,, 102	,, 100,000	" 100,000	" 100	6 ,,	Mar. & Sept.
do 1902	,, 102	,, 100,000	" 100,000	" 100	6 ,,	Do
do 1903	,, 102	,, 100.000	" 100.000	" 100	6 ,,	June & Dec.
Perak Sugar Cultivation Co., Debentures 1902	,, 100½	,, 200,000	" 200,000	" 100	7 ,,	April & Oct.
Shanghai Gas Co., Debentures 1897	,, 90	,, 100,000	" 100,000	" 100	5 ,,	Do
do 1899	,, 102	,, 1,000,000	" 100,000	" 100	6 ,,	May & Nov.
do 1900	,, 102	,, 2,000.000	" 200,000	" 100	6 ,,	June & Dec.
Shanghai and Hongkew Wharf Co., Debentures 1902	,, 102	,, 799.800	" 799,800	" 100	6 ,,	Do
Astor House Co., Debentures	,, 101	,, 500,000	¶ " 500,000	" 100	7 ,,	Do
British Municipal Council, Hankow 1901	Sh. ,, 102½	H'kow Tls 100,000	H'kow Tls 100,000	" 100	7 ,,	June & Dec.
Shanghai Club Debentures 1907	,, 96	Tls. 170 000	Tls. 170,000	" 100	6 ,,	Do
Country Club Debentures	,, 97	,, 139,000	" 139,000	" 100	6 ,,	Do
do 1907	,, 97	,, 92,000	" 92,000	" 100	6 ,,	Do
Lane Crawford & Co., Debentures 1907	,, 100	,, 110,000	" 110,000	" 100	7 ,,	Mar. & Sept.
Anglo-French Land Debentures 1908	,, 100	,, 250,000	" 250,000	" 100	6 ,,	June & Dec.

SINGAPORE SHARE QUOTATIONS

(Courtesy Messrs. Fraser & Co., Brokers, Singapore, July, 1908)

Date of Formation	Capital	Capital paid up	No. of Shares Issued	Issue Value	Paid up	Reserve	Last Dividend	Name	Buyers	Sellers	Closing Quotations
								MINING			
1903	$300,000	300,000	30,000	10	10	......	10% for year ending 31-3-08	Belat Tin Mining Co., Ltd.	6.50	7.00	6.50
1907	$300,000	225,000	22,500*y*	10	10	......	......	Bruang Ltd.	6.25	—	6.25
1901	$600,000	600,000	60,000	10	10	25,000	10% for year ending 30-4-08	Bruseh Hydraulic Tin Mining Co., Ltd.	12.00	13.50	12.00
1903	£400,000	350,000	350,000*a*	1	1	......	......	Duff Development Co., Ltd.	2.70	2.75	2.70
1907	$400,000	375,000	37,500*b*	10	10	......	......	Kanaboi, Ltd.	—	4.00	4.00
1901	£60,000	60,000	60,000	1	1	......	1/- interim for 1908	Kinta Tin Mines, Ltd.	9.50	9.75	9.50
1906	£100,000	100,000	100,000	1	1	......	......	Kledang Tin Mining Co., Ltd.	3.25	3.75	3.25
1905	$150,000	99.000	9,900*c*	10	10	10,000	35% for year ending 31-12-07	Kuantan Tin Mining Co., Ltd.	—	8.25	8.25
1906	£120,000	120,000	120,000	1	1	......	......	Lahat Mines Ltd.	9.00	9.50	.900
1906	£30.000	30,000	30,000	1	1	......	......	Malaya and Siam Corporation, Ltd.	—	12/6	12/6
1906	$450,000	450,000	45,000	10	10	......	......	Malacca Tin Dredging Co., Ltd.	—	7.00	7.00
1906	£250,000	179,500	600,000*h*	5/-	5/-	......	......	Pahang Consolidated Co., Ltd.	25/6	26/6	25/6
			100,000	1	1	......	......	" " " *7% Pref.*	—	—	nominal.
1907	£100,000	80,000	80,000*j**	1	1	......	......	Pengkalen, Ltd	5.25	5.75	5.25
1904	£120,000	100.000	100,000*d*	1	1	6,000	45% for year ending 30-6-07	Pusing Lama Tin Mines, Ltd	3.25	3.50	3.25
1907	$450,000	300,000	30,000*h**	10	10	......	......	Rahman Hydraulic Tin Mines, Ltd	9.50	10.00	9.50
1905	£27,000	21,750	21,750*e*	1	1	......	1/- interim during 1907	Rambutan, Ltd	5.50	6.00	5.50
1892	£200,000	191,250	50,000	1	1	4,873	1/- paid January 1901	Raub Aust. Gold Ming. Co., Ltd, *Fully pd.*	4.75	5.00	5.00
			150,000	1	18/10	......	1/- " " "	" " " *Contributory*	4.75	5.00	5.00
1905	£40,000	40,000	40,000	1	1	......	......	Redhills Tin Mining Co., Ltd	—	0.50	0.50
1898	*Gs*2.500,000	2,500,000	25,000	100	100	......	71% for year ending 31-12-07	Redjang Lebong Mining Co., Ltd	—	—	885.00
1900	$110,000	110,000	22,000	5	5	......	10% for 1907	Royal Johore Tin Mining Co., Ltd	0.85	1.00	0.85
1907	$500,000	500,000	50,000	10	10	......	......	Salak South, Ltd.	7.25	—	7.25
1907	£80,000	80,000	80,000	1	1	......	......	Sempam Tin Mines, Ltd.	—	3.50	3.50
1906	$850,000	850,000	85,000	10	10	25,000	7½% interim for 1908	Serendah Hydraulic Tin Ming. Co., Ltd	8.00	8.50	8.00
1899	$230,000	230,000	23,000	10	10	......	5% for ½ year ending 30-6-06	Sipiau Tin Co., Ltd	—	3.50	3.50
1907	£90,000	70,000	70,000*z*	1	1	......	......	Tekka, Limited	8.25	8.50	8.25
1902	£160,000	149,185	149,185*f*	1	1	......	5/- during 1907.	Tronoh Mines, Ltd	9.00	9.75	9.75
								RUBBER			
1905	£150,000	124,125	46,500	1	1	......	20% for year ending 31-12-07	Anglo-Malay Rub. Co., Ltd. *Fully paid*	—	3.16.6	3. 16 6
			103,500	1	17/6	......	......	" " " *Contributory*	3.5.0	3.10.0	3. 5.0.
1905	$200,000	126,000	12,600*g**	10	10	......	12½% interim for 1907	Balgownie Rub. Estate Ltd.	12.50	15.00	15.00
1904	£30,000	22,750	22,750*i*	1	1	......	......	Batu Caves Rub. Co., Ltd.	—	2.17.6	2. 17. 6.
1903	£70,000	66,700	66,700*j*	1	1	......	30% for year ending 31/3/08	Bukit Rajah Rubber Co., Ltd	4.5.0	4.10.0	4.10.0.
1906	$150,000	125,000	12,500*k*	10	10	......	......	Castlewood Rubber Co., Ltd.	—	9.00	9.00
1904	£16,000	16,000	10,000	1	1	......	37½% for year ending 31-3-08	Cicely Rubber Estates Co., Ltd	4.7.6	4.12.6	4. 12. 6.
			6,000	1	1	......	42½% for year ending 31-3-08	" " " " *5% Pref*	4.15.0	5.2.6	5, 2. 6.
1905	£75,000	55,000	55,000*l*	1	1	......	10% for year ending 31-12-07	Consolidated Malay Rub. Estates, Ltd	2.0.0	2.6.6	2. 6. 6.
1906	£310,000	259,530	181,454*m*	1	1	8,784	12½ %for year ending 31-12-07	Highlands & Lowds. Para Rub. Co., Ltd.	1.13.0	1.15.0	1. 13. 0.
			123,546	1	12/6	......	......	" " " " *Contributory*	—	1.2.6	1. 2. 6.
1906	£180,000	180,000	180,000	1	1	......	3% interim for 1907	Kuala Lumpur Rubber Co., Ltd	1.0.0	1.1.0	1. 1. 0.
1907	£320,000	201,500	184,000*d**	1	1	......	......	Lanadron Rubber Estates, Ltd	1.8.6	1.10.0	1. 8. 6
			70,000	1	5/-	......	......	" " " *Contributory*	10/6	11/-	10/6
1906	*Gs* 175,000	175,000	540	250	250	......	......	Langen Rub. and Cocoanut Co., Ltd.	—	—	250
			160	250	250	......	......	" " " " " *Deferred*	—	—	250
1906	$250,000	225 000	22,500*n*	10	10	......	......	Ledbury Rubber Co., Ltd	9.00	9.50	9.00
1895	£100,000	76,100	661,000*e**	2/-	2/-	......	20% for year ending 31-12-07	Linggi Plantations Ltd., *Ordinary*	9/	9.3	9/-
			10,000	1	1	......	......	" " " *7% Pref*	—	—	1. 0. 0
1906	£300,000	283,125	115,000	1	1	......	7½% for year ending 31-12-07	Malacca Rubber Plants., Ltd. 7½% *Pref.*	19/6	20/-	19/6
			140,000	1	1	......	......	" " *Ordinary*	8/-	9/-	8/-
			45,000	1	12/6	......	......	" " *Contributory*	—	—	nominal
1903	£30,000	20,000	20,000*o*	1	1	......	35% for year ending 31-12-07	Pataling Rubber Estates Synd. Ltd	5.7.6	5.12.6	5. 12. 6.
1906	$250,000	225,000	22,500*b**	10	10	......	......	Ragalla Rubber Co., Ltd	—	9.00	9.00
1904	£20,000	10.035	2,588*a**	1	1	......	......	Sagga Rubber Company Limited	—	—	2.10.0
			12,412	1	12/-	......	......	" " " "	—	—	—
1904	$100,000	99,000	990*k**	100	100	......	15% for year ending 31-1-08	Sandycroft Rubber Co., Ltd	—	250.00	250.00
1898	£30,000	30,000	300,000	2/-	2/-	......	41% for year ending 31-12-07	Selangor Rubber Co., Ltd.	14/-	15/-	15/-
1903	$250,000	250,000	2,500	100	100	......	......	Singapore & Johore Rub. Co., Ltd.	—	92.50	92.50
1905	$100,000	100 000	10,000	10	10	......	7½% for year ending 30-6-07	Sione Rubber Co., Ltd.	11/75	12.00	12.00
1906	£110,000	100,000	100,000*l**	1	1	......	......	Sungei Kapar Rubber Co., Ltd.	—	—	2. 5. 0
1904	£50,000	41,920	50,000 *p*	1	1	......	......	Sungei Way (Selangor) Rub. Co., Ltd	—	1.10.0	1. 10. 0
1904	£60,000	50,000	500,000*q*	2/-	2/-	......	25% interim for 1907	Vallambrosa Rubber Co., Ltd.	12/6	12/9	12/6
								GENERAL			
1894	£5,377.10.0	4,805	7,688*c**	12/6	12/6	1,500	15% for year ending 31-12-7	Bells Asbestos Eastern Agency, Ltd.	—	5.50	5.50
1898	$225,000	225,000	4,500	50	50	132,500	15% & 2½% bon. for yr. end. 31-12-07.	Fraser & Neave, Ltd.	135.00	140.00	135.00
1865	$15,000,000	15,000,000	120,000	125	125	15,000,000*t* 13,500,000*u* 250,000*v*	£2-0-0 on old and £1 10*s* 0*d* on new shares for half year ending 31-12-07	Hongkong & Shanghai Bank'g Corpt'n.	—	—	80 0. 0
1905	$2,400,000	2,400,000	18,000	100	—	75,000	7½% for year ending 31-10-07	Howarth Erskine, Ltd	130.00	135.00	130.00
			6,000	100	—	......	7% for year ending 31-10-07	" " *7% Pref*	—	120.00	120.00
1896	$1,000,000	1,000,000	6,000	100	100	600,000	10% for year ending 31-12-07	Katz Brothers, Ltd. *Deferred*	—	—	130.00
			4,000	100	100	......	8% " " " " "	" " *8% Cum. Pref*	—	—	150.00 nominal.
1901	$34,000	34,000	3,400	10	10	......	20% for year ending 31-10-07	Maynard & Co., Ltd.	—	19.50	19.50
1899	$875,000	875,000	6.000	100	100	175,000	5% for year ending 31/12/07	Riley, Hargreaves & Co., Ltd	—	87.50	87.50
			2,750	100	100	......	7% for year ending 31/12/07	" " " " *7% Pref.*	101.00	105.00	101.00
1903	$600,000	240,000	24,000*r*	10	10	......	......	Singapore Cold Storage Co., Ltd	—	5.00	5.00
1891	$30,000	30,000	600	50	50	20,000	10% for year ending 31-7-07	Singapore Dispensary Ltd.	—	42.50	42.50
1903	£400,000	400,000	400,000	1	1	......	......	Singapore Electric Tramways, Co., Ltd.	4/-	4/3	4/-
1904	$160,000	112,000	1,120*f**	100	100	11.200	5% for year ending 30/6/07	Straits Engineering Syndicate Ltd.	—	50.00	50.00
1884	$200,000	200,000	2,000	100	100	35,000	10% during 1907	Straits Ice Co., Ltd	—	—	130.00
1890	$500,000	500,000	4,956*i**	100	100	400,000 458,925*w*	10% for year ending 31-12-07	Straits Steam Ship Co., Ltd	190.00	200.00	190.00
1904	$40,000	$35,350	2,535*s*	10	10	......	......	Straits Tobacco Factory, Ltd	—	2.50	2.50
			1,000	10	10	......	......	" " " "	—	—	nominal.
1887	$3,000,000	3,000,000	300,000	10	10	1,200,000 1,197,409*x*	10% & 5% bon. for half yr. end. 31-3-08	Straits Trading Co., Ltd.	49.50	50.00	49.50

DEBENTURES

Name	Buyers	Sellers	Closing Quotations
Howarth Erskine, Ltd. 6% $ 600,000	par.	3%	3% prem.
Riley, Hargreaves & Co., Ltd. 6% 225,000	—	2%	2% prem.
Singapore Electric Tramways, Co., Ltd. 5% 350,000	—	—	nominal
Singapore Municipal 6% 400,000	—	—	20% prem.
" " 5% 1,878,000	3%	—	3% prem.
" " 4½% 1,600,000	—	5%	5% prem.
" " 4% 602,900	10%	—	10% dis. nom.
Straits Engineering Synd. Ltd. 6% 45,000	—	—	par.
Tanjong Pagar Dock Board 5% 1,050,000	par.	—	par.

a 50,000 unissued
b 2,500 "
c 5,100 "
d 20,000 "
e 5,250 "
f 10,815 "
h 100,000 " *Ord.*
45,500 " *Pref.*
i 7,250 "
j 3,300 "
k 2,500 "
l 20,000 "
m 5,000 to be issued to employees

n 2,500 unissued.
o 10,000 "
p 8,080 "
q 100,000 "
r 36,000 "
s 465 "
t Special Gold Reserve Fund
u Silver Reserve Fund.
v Insurance Fund.
w Sundry Reserves.
x Sundry Reserves.
y 7,500 unissued.
z 20,000 "

*a** 5,000 unissued.
*b** 2,500 "
*c** 916 "
*d** 66,000 "
*e** 239,000 "
*f** 480 "
*g** 7,400 "
*h** 15,000 "
*i** 44 "
*j** 20,000 "
*k** 10 "
*l** 10,000 "

YOKOHAMA SHARE QUOTATIONS

COURTESY A. C. HUTTON POTTS, SHARE AND GENERAL BROKER, YOKOHAMA, JULY, 1908

STOCKS	CAPITAL.	NO. OF SHARES	ISSUE VALUE	AMOUNT PAID UP	RESERVE FUND	AT WORKING ACCOUNT OR CARRIED FORWARD	DATE	LAST DIVIDEND	FOR TERM	CLOSING QUOTATION
Brett & Co., Ltd.	-Y- 28,000	2,800	-Y- 10	-Y- 10			31-12-07	10%	for 1 year	10 Nominal.
Club Hotel, Ltd.	185,000	1,850	100	100	3,000	-Y- 768.96	31-3-08	7%	for 1 year	70 Sellers.
Grand Hotel, Ltd.	500,000	5,000	100	100	10,000	-Y- 8,762.67	31-12-07	5%	for ½ year	100 Nominal.
Helm Bros., Ltd.	186,000	3,720	50	50	25,000	-Y- 1,682.93	31-12-07	20%	for 1 year	80 Sellers.
Langfeldt & Co., Ltd.	150,000	1,500	100	100		Dr. 14,115.95	31-12-07		for ½ year	55 Buyers.
C. Nickel & Co., Ltd. †	500,000	20,000	25	25		1,729.20	31-10-07	20%	for 1 year	42 Sellers.
Yokohama Engine and Iron Works *	500,000	10,000	50	50	50,000	-Y- 29,421.19	31-5-08	10%	for 1 year	80 Sales.
Oriental Hotel, Ltd., Ordinary	250,000	3,000	50	50	62,285.42		31-8-06	15%	for 1 year	50 Nominal.
Oriental Hotel Ltd., Preference		2,000	50	50				8%	for 1 year	50 Nominal.
The Union Estate and Investment Co., Ltd. ‡	1,000,000	10,000	100	100	3,259.65	1,774.45	30-9-07	7%	9 mos.	100 Nominal.

† 285,000 unissued.
‡ 475,000 unissued.

*-Y- 390,000 issued.
110,000 unissued.

DEBENTURE LOANS	AMOUNT OF LOAN.	FACE VALUE OF DEBENTURES.	RATE OF INTEREST.	INTEREST PAYABLE.	CLOSING QUOTATION.
Brett & Company, Limited	11,500.00	100.00	7%	1 June and 1 Dec.	95 Sales.
Yokohama United Club	250,000.00	100.00	7%	30 June and 31 Dec.	100 Sales.
C. Nickel & Company, Limited	50,000.00	100.00	8%	1 May and 1 Nov.	110 Sellers.
Oriental Hotel, Limited	250,000.00	100.00	8%	1 April and 1 Oct.	100 Sellers.
Union Estate and Investment Co., Limited	250,000.00	100.00	6%	30 June and 31 Dec.	100 Sellers.

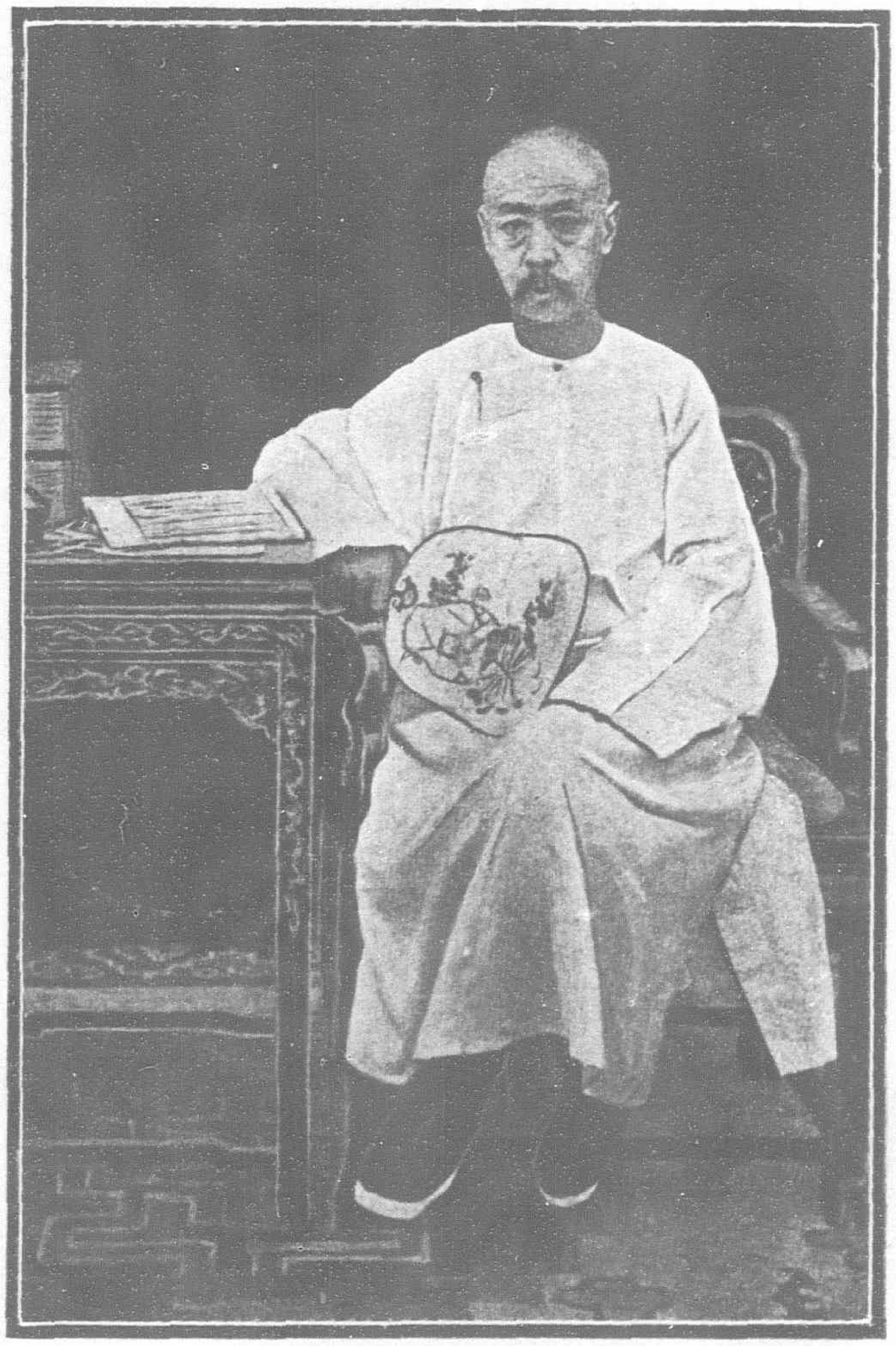
JAPANESE STOCKS.	FACE VALUE.	AMOUNT PAID UP.	LAST DIVIDEND	DIVIDEND PAYABLE.	CLOSING QUOTATION.
Bonds & Debentures.					
Exchequer Bonds 1st issue	-Y-100	-Y-100	5%	June and Dec.	-Y- 99.70
Exchequer Bonds 2nd issue	100	100	5%	March and Sept.	,, 96.10
Exchequer Bonds 3rd issue	100	100	5%	March and Sept.	,, 95.10
Consolidated Bonds (Seiri)	100	100	5%	June and Dec.	,, 80.80
War Bonds (Gunji)	100	100	5%	June and Dec.	,, 80.80
Imperial 5% Bonds	100	100	5%	March and Sept.	,, 81.60
Special 5% Bonds (issued 1906)	100	100	5%	June and Dec.	,, 82.80
Yokohama Water Works Bonds	100	100	6%	June and Dec.	,, 93.00
Yokohama City Public Loan Bonds	100	100	6%	March and Sept.	,, 94.50
Osaka City Harbour Construction Bonds	100	100	6%	June and Dec.	,, 87.00
Osaka City Public Loan Bonds	100	100	6%	June and Dec.	,, 92.50
Kawasaki Dock Yards Co.'s Debentures	100	100	7%	June and Dec.	,, 95.00
Tokyo Race Associations "	500	500	30%	June and Dec.	,, 500.00
Railways & Electric Trams.					
Tokyo Railway Company Limited	50	50	7%	June and Dec.	,, 56.00
Yokohama Electric Tramway Company, Limited	50	50	6%	July and Jan.	,, 37.00
Keihin Electric Tramway Company, Limited	50	50	10%	June and Dec.	,, 65.00
Southern Manchurian Railway Co., Ltd.	100	20	6%	June and Dec.	,, 26.50
Hanshin Electric Tramway Co., Ltd.	50	50	12%	May and Nov.	,, 89.50
Cotton Spinnings.					
Kanegafuchi Cotton Spinning Company, Limited	50	50	16%	July and Jan.	,, 84.50
Fuji Gassed-Yarn Company, Limited	50	50	18%	July and Jan.	,, 81.65
Tokyo Cotton Spinning Company, Limited	50	50	8%	July and Jan.	,, 31.50
Imperial Hemp Weaving Company, Limited	50	50	12%	July and Jan.	,, 50.00
Nisshin Boseki Kabushiki Kaisha	50	12½	......	——	,, 7.70
Sugar & Beer Cos.					
Dai-nippon Sugar Refinery Company, Limited	50	50	15%	May and Nov.	,, 66.55
Ensuiko Sugar Refinery Company, Limited	50	12½	20%	June and Dec.	,, 16.00
Dai-nippon Beer Company, Limited	50	50	15%	July and Jan.	,, 75.20
Kirin Brewery Company, Limited	50	50	8%	July and Jan.	,, 63.00
Docks & Steamships.					
Yokohama Dock Company, Limited	50	33	12%	June and Dec.	,, 51.00
Uraga Dock Company, Limited	50	50	......	July and Jan.	,, 11.00
Kawasaki Dockyard Company, Limited	50	50	12½%	Feb. and Aug.	,, 60.00
Nippon Yusen Kaisha	50	50	12%	May and Nov.	,, 80.80
Hokkaido Tanko S. S. Company, Limited	50	50	14%	July and Jan.	,, 81.45
Miscellaneous					
Tokyo Electric Light Company, Limited	50	50	10%	June and Dec.	, 64.50
Tokyo Gas Company, Limited	50	50	13%	July and Jan.	,, 79.30
Yokohama Union Electric Light Company, Limited	50	50	14%	July and Jan.	,, 70.00
Fuji Paper Mills	50	50	6%	June and Dec.	,, 35.00
Otaru Timber Company, Limited	50	50	......	March and Sept.	,, 18.00
Hoden Petroleum Company, Limited	50	50	36%	April and Oct.	,, 98.50
Tokyo Rope Manufacturing Company, Limited	50	50	20%	June and Dec.	,, 87.00
Japan Horse Improvement Company, Limited	50	50	15%	March and Sept.	,, 45.00
Tokyo Stock Exchange Company	50	50	10%	June and Dec.	, 107.20
Osaka Electric Light Company, Limited	50	50	15%	July and Jan.	,, 103.00
Kobe Electric Light Company, Limited	50	50	14%	July and Jan.	,, 68.50

BANGKOK QUOTATIONS

(COURTESY MESSRS. EDWARDS & CO., BANGKOK, SIAM.)

NAME.	BUYERS.	SELLERS.	QUOTATION.	ESTABLISHED.	CAPITAL.	NO. OF SHARES.	ISSUE VALUE.	AMOUNT PAID UP.	RESERVE FUND	LAST DIVIDEND	WHEN PAID OR PAYABLE.
Siam Electricity Co., Ltd.	Tcs. —	Tcs. 505	Tcs. 505	1901	£ 300,000	30,000	£ 10	£ 300,000	Tcs. 418,174.31	12% & 12½ T. bon.	Feb. 29, 1908
Paknam Railway Co., Ltd.	,, 200	,, —	,, 210	1893	Tcs. 400,000	5,000	Tcs. 80	Tcs. 400,000	,, 80,000	6% & 2 Tcl. bonus for ½ year ending	Dec. 31, 1906
Siam Tramway Co., Ltd.	,, 160	,, 168	,, 168	1905	,, 1,450,000	6250 Shares 7250 Deb. 1000 P. Shares	,, 100	,, 1,450,000	—	2%	Mar. 31, 1907 Sept. 30, ,,
Meklong Railway Co., Ltd.	,, 124	,, 127	,, 129	July 12, 1907	,, 2,230,000	22,300	,, 100	,, 2,230,000	17,316.22	2½%	Dec. 31, 1907
Bangkok Manufact. Co., Ltd.	,, 145	,, —	,, 160	1898	,, 400,000	4,000	,, 100	,, 400,000	—	None	June 30, 1907 Dec. 31, ,,
Howarth Erskine, Ltd.	,, —	,, —	,, 235	1905	$ 2,400,000	24,000	$ 100	$ 2,400,000	$ 40,000	7½%	Oct. 31, 1907
Bangkok Dock Co., Ltd.	,, —	,, —	,, 305	1865	Tcs. 666,666	4,000	Tcs. 166⅔	Tcs. 666,666	Tcs. 270,000 60,000	12½% & 2½ Bonus	Dec. 31, 1907
Siam Steam Packet Co.	,, —	,, 100	,, 100	1898	,, 131,250	2,625	,, 50	,, 131,250	,, 36,000	14%	Dec. 31, 1907
Siam Commercial Bank	,, 1,350	,, 1,450	,, 1,450	1906	,, 3,000,000	3,000	,, 1,000	,, 3,000,000	,, 140,000	5%	Mar. 31, 1908
Menam Motor Boat Co.	,, 130	,, —	,, 140	1905	,, 200,000	2,000	,, 100	,, 125,000	—	5%	July 31, 1907
Jenderata Rubber Co.	,, 65	,, 70	,, 70	1906	£ 40,000	4,000	£ 10	£3, per Share	—	None	—
Langsuan Tin Mine Co.	,, —	3/	4/	1905	£ 170,000	170,000	£ 1	£ 60,000	—	—	—

Supplement of THE FAR EASTERN REVIEW,
September, Nineteen Hundred and Eight



His Highness Prince Ching—I-K'Uang

President of the Imperial Grand Council at Peking, and Comptroller-General of the Waiwu-pu
(Ministry of Foreign Affairs)